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The Annalist	t Barome	ter of	f Bu	sine	SS
Prices:	Week ended March 29, 192 Fligh. Low.	24. Previous High.	Week Low	Same We	eek, 1923. Low.
Stocks (Average of 50 Issues) Bonds (Average of 40 Issues) Annalist Food Cost of Living.	. 78.51 78.27	86.78 78.50 189.9	77.85	90.41 76.82 187.	88.8 76.6 355
Finance:	Week ended March 29,	1924. Prev	rious Week.	Same W	řeek. 1923.
Federal Reserve Ratio Money Rates in New York. {7	$\begin{array}{c c} & 80.8 \\ & 3 \text{ to } 5\frac{1}{2} \\ & 4 \text{ to } 4\frac{3}{4} \end{array}$	21/2	80.8 to 4 to 4 ³ / ₄	5	5.5 to 6
Unfilled Steel Orders	ly, tons 106,02 Cities 157 Amount \$263,361,	21 4,7 26 5 229 \$218	798,429 27,384 158 ,776,249 2,108 1,272,508	7,28 106 1 \$216,7	3,989 5,935 49 748,197 508 27,939
Transportation	Period or Date.	1924.	Normal		nt. Departu
Grain and grain products Coal and coke Forest products Manufactured products All commodities Grain and grain products Coal and coke Forest products Manufactured products Per cent. of freight cars serviceable. Per cent. of locomotives serviceable. Gross revenues. Expenses and taxes		916,953 42,754 184,188 79,250 568 344 9,771,075 501,074 2,215,015 812,648 5,754 918 175,002 92.5 81.6 \$468,976,631 \$417,695,419	793, 36, 171, 60, 483, 8,393, 445, 1,996, 621, 4,873, 222, 90,7 75.9 \$442,804, \$419,120,	526 463 134 289 -8859 -701 114 057 -235 272	+ 15.6 + 17.1 + 7.4 + 31.8 + 17.6 + 16.4 + 12.4 + 11.0 + 30.8 + 18.1 21.2 + 2.0 - 7.5 - 5.9 - 0.3
Rate of return on tentative valuation Eastern District Southern District Western District United States as a whole	Year to February 1	5.04 5.68 3.59 4.54	5.75 5.75 5.75 5.75		- 12.3 - 1.2 - 37.6 - 21.0

New York, Monday, March 31, 1924 Vol. 23, No. 585 Ten Cents

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UNITED	STATES	AND	TERRITORIES

OLD	BACKET.	TRANS.

1	id Offered		
Liberty 1st 35/s, 1902-47 98	08,80 18,90	C. F. Childs & Co., 120 Broadway, N	. V.C Rector 6731
Liberty 1st 414s.	1.50 99.56	C. F. Childs & Co., 120 Broadway, N	Y.C Rector 6731
Liberty 1st-2d 44s, 1932-47 16 Liberty 3d 44s, 1928	1.00.100.00	C. F. Childs & Co., 120 Broadway, N C. F. Childs & Co., 120 Broadway, N	. V.C Rector 6731
Liberty 4th 4%s, 1933-38 98	. 16 99.54	C. F. Childs & Co., 120 Broadway, N	Y.C. Rector 6731
Treasury 45,a, 1947-52	.18 100.26	C. F. Childs & Co., 120 Broadway, N	.Y.C Rector 6731
	terested	C. F. Childs & Co., 120 Broadway, N	Y.CRector 6731
	terested	C. F. Childs & Co., 120 Broadway, N C. F. Childs & Co., 120 Broadway, N	Y.C Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid Offered	
Fed. Land Bank 45s, '37, op. 23 Fed. Land Bank 45s, '38, op. '23	96% 97% 96% 97%	C. F. Childs & Co., 120 Breadway, N.Y.CRector 6731
Fed. Land Bank 41/48, '39, op. 24 Fed. Land Bank 41/48, '42, op. '32	96% 97%	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731 C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731
Fed. Land Bank 45-8, '43, op. 33	16636 19736	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731 C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731
Fed. Land Bank 4%s, 53, op. 33 Fed. Land Bank 4%s, 53, op. 33	11036 10016	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4%s, '54, op. 34	99% 100%	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731 C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731

FOREIG	N SI	CUR	TIES, INCLUDING NOTES
	- 6	OVER	NMENT ISSUES
ARGENTINA	Bid	Offered	
Argentine 4s, 1997 (unification), Argentine 4s, 1997 (unification), Argentine 5s, 45 (listed numbers) Argentine 5s, 45 (small, unlisted)	63 62 76 75 75 75	64 63 76% 80 76	Fynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Fynchon & Co., 111 Broadway, N.Y.C. Rector 6813
BELGIUM			
Belgian Govt. Restoration 38 Belgian Govt. Premium 38	36%		l'ynchon & Co., 111 Broadway, N.Y.C Rector 0613 l'ynchon & Co., 111 Broadway, N.Y.C Rector 0813
BOLIVIA:			
Bolivian 6s, 1940.	78%	81	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
BRAZIL:			
Brazilian Govt, 4s, 1880. Brazilian Govt, 4s, 1910. Brazilian Govt, 4s, 1910. Brazilian Govt, 4s, 1910. Brazilian 4s, 1911. Brazilian 4s, 1911. Brazilian Govt, 45s, 1883. Brazilian Govt, 45s, 1883. Brazilian Govt, 5s, 1893. Brazilian Govt, 5s, 1903. Brazilian Govt, 5s, 1903. Brazilian Govt, 5s, 1903. Brazilian Govt, 5s, 1904. Brazilian Govt, 5s, 1908. Brazilian Govt, 5s, 1908. Brazilian Govt, 5s, 1908.	40 37% 3816 38 14 9816 4416 4416 47 4916 12 9316	40% 38% 38% 38% 18 99% 45% 45% 45% 18	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
CANADA:			
Canadian 5458, 1924. Canadian 5458, 1932. Canadian 5458, 1933. Canadian 5458, 1934. Canadian 5458, 27 (Vic. Internal)	1181 ₂ 1(8) 10-1	90% 101 100 18% 18% 101 100% 101 100% 101 100%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0812 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Canadian 35a, 29 (Vic., external)			Pynchon & Co., 111 Broadway, N.Y.C Rector 0813

Chilean 7s, 1942. Chilean 8s, June 30 and Day, 31. Chilean 8s, M. & S.	951/4 95 95	100 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08	13
CHINA:			to the state of th	13
Chinese Govt. 4s, 1895. Chinese Govt. 5s, 1960. Chinese Govt. Hu-Kuang Ry. 7s.	73 57 41%	78 61 42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08	
COLOMBIA:			tri broading, is. t. C Rector 08	13
Colombian Govt. 6s. 1947	6.1	67	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	13
COSTA RICA:				
Republic of Costa Rica 5s, 1911. CUBA:	58	111	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ia
Cuban Govt. 5s, 1995 (internal) Cuban Govt. 5s, 1918, Cuban Govt. 6s, 1917 (l. pcs.) Cuban Govt. 6s, 1917 (s. pcs.) Cuban Govt. 6s, 1917 (s. pcs.)	84 9152 9784 9774 93	87 921/2 98% 98%	Pynchon & Co., 111 Broadway, N.Y.C. Rector Offi Pynchon & Co., 111 Broadway, N.Y.C. Rector Offi	3

Finland 51/2s (internal)	20	23	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 05
French Govt. 4s, 1917 Preuch Govt. 4s, 1917 Preuch Govt. 4s, 1918 Preuch Govt. 5s, (Victory) Preuch Govt. 5s, (Victory) Preuch Govt. 75s, (1941 Preuch Govt. 75s, (1941 Preuch Govt. 75s, (1941)	30% 31 30 36% 47 94% 36%	311% 312% 37% 47% 144%	Pynchon & Co., 111 Broadway, N.Y.C Rector 62 C. B. Richard & Co., 20 B'way, N.Y.C Whitehall 63 Pynchon & Co., 111 Broadway, N.Y.C Rector 68 Pynchon & Co., 111 Broadway, N.Y.C Rector 68 Fynchon & Co., 111 Broadway, N.Y.C Whitehall 65 Pynchon & Co., 111 Broadway, N.Y.C Whitehall 65 Pynchon & Co., 111 Broadway, N.Y.C Rector 68

GREAT BRITAIN British Govt. Funding 4s........ British Govt, Victory 4s...

British Govt. Funding 4s. British Govt. Victory 4s. British Govt. 5s, 1929. French Govt. 5s, 1929-17. British Govt. 5s, 1929-17. British Govt. 58gs. 1925.	78% 90%	7.14 80% 92% 92% 88%	Pyr Pyr Pyr Pyr Pyr
GERMANY:			
German Govt. as oper million	1.8750 :	1250	C.
GREECE:			4/4
Greek Govt. 5s, 1914	711	77	C.
ITALY:			
Italian Cont. To take on			

Italian Govt. 5s, 1918-20.	411 ₀	41%	
Italian Govt. 5s, 1925 (Treas.)	441 ₄	45%	
Italian Consolidated 5s.	413 ₆	41%	
Italian Treasury, 1925.	441 ₄	45%	
Kingdom of Italy 61/8s, 1925.	100	100%	
JAPAN:			
Japanese Govt. 4s, 1931 (large).	79%	80%	
Japanese Govt. 4s, 1931 (small).	77	77%	
Japanese Govt. 1st series 494s, 25	97%	97%	

Jap. Govt.2d series 45gs, 25 (1.p.) 97% 97% 97% Jap. Govt.2d series 45gs, 25 (s.p.) 96% 97% Japanese Govt. 5s, 1947 96 68

MILTONIA	U:			
Mexican Mexican Mexican Mexican	Govt. 4s, Govt. 6s, Govt. 45	(silver) 1954. 1899. 1933. (French issue) as. 6% (small)	28 49 53% 32% 53%	9 29 ½ 50 54 33 54

BOLIVIA: Bolivian 6s, 1940.	78%	81	Pynchon & Co., 111 Broadway, N.Y.CRector (
BRAZIL:			2 Co., III bloadway, N. I.C	re
Brazilian Govt. 4s, 1880. Brazilian Govt. 4s, 1910. Brazilian Govt. 4s, 1910. Brazilian Govt. 4s, 1910. Brazilian 4s, 1911. Brazilian 75, 1922.	38% 38% 38 14	40% 38% 39% 38% 18 99%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 6 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0	08

Brazilian Govt, 49,8, 1883; Brazilian Govt, 5a, 1803; Brazilian Govt, 5a, 1803; Brazilian Govt, 5a, 193; Brazilian Govt, 5a, 194; Brazilian Govt, 5a, 1941.	44% 47 49%	45% 45% 48 50% 15	Pynchon & Pynchon & Pynchon & Pynchon &	Co., Co., Co.,	111	Broadway, Broadway, Broadway, Broadway,	N.Y.C. Rector	0000
CANADA: Canadian 5s, 1831 (internal) Canadian 5s, 1857. Canadian 5s, 1952 (external) Canadian 5s, 1928. Canadian 5s, 1928.	100	99% 101 100 18%	Pynchon &	Co.,	111	Broadway, Broadway,	N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector	08

Canadian 5s, 1943. Canadian 5t, L. Sigs, 1927. Canadian 5s, 1931 (external). Canadian 5s, 1931. Canadian 5s, 1931. Canadian 5s, 1932. Canadian 5s, 1932. Canadian 5s, 1932. Canadian 5s, 1932. Canadian 5s, 1933. Canadian 5s, 1934. Canadian 5s, 1937. Canadian 5s,	97 100 90% 100 97% 90 102 100 101	100% 101 100% 101 100% 103 100% 101 105 102	Fynchon Fynchon Fynchon Fynchon Fynchon Fynchon Fynchon Fynchon	· · · · · · · · · · · · · · · · · · ·	Co., Co., Co., Co., Co., Co., Co.,	111 111 111 111 111 111 111 111	Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway,	N.Y.C. Rector N.Y.C. Rector	000000000000000000000000000000000000000
Chilean 5s, 1911, 1st series Chilean 5s, 1911, 2d series.	67	70	Pynchon	&	Co.,	111	Broadway,	N.Y.CRector	08

Cuban Govt. 5s, 1918. Suban Govt. 6s, 1917 (l. pcs.). Cuban Govt. 6s, 1917 (s. pcs.). Suban Govt. 5%s.	0.734	1121/2 118% 118%	Pynchon & Co., 111 Broadway, N.Y.C. Rector Pynchon & Co., 111 Broadway, N.Y.C. Rector	0813
CZECHOSLOVAKIA:			and the second second	Mara
Zechoslovakia Premium 4148. Zechoslovakia Loan 6% Joninican Republic 5s, 1958	24 23 10116	28 26 1024	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall C. B. Richard & Co., 29 B'way, N.Y.C Whitehall Pynchon & Co., 111 Broadway, N.Y.C Rector	

	20	200	C. B. Richard & Co., 29 B'way, N.Y.CWhitehall	0506
	30% 31 36 36½ 47 94¼ 46% 66	311% 315% 32 37% 475% 475% 475%	Pynchon & Co., 111 Broadway, N.Y.C	0500 0813 0813 0500 0813 0500
*	4.1	4.5	Pynchon & Co., 111 Broadway, N.Y.C. Rector	0813

1/4	C. H. Richard & Co., 29 H way, N.Y.C. Whitehall Jerome B. Sullivan & Co., 42 H way, N.Y.C. Hroad Jerome B. Sullivan & Co., 42 H way, N.Y.C. Hroad Jerome B. Sullivan & Co., 42 H way, N.Y.C. Broad Jerome B. Sullivan & Co., 42 H way, N.Y.C. Broad	7130 7130
14 14 14 14 14 14	Pynchon & Co., 111 Broadway, N.Y.C. Rector Pynchon & Co., 111 Broadway, N.Y.C. Rector	0813 0813 0813

		WII & CO.	. 1	AT DI	Oak	uway, N	. Y.C Rector	0813
C,	В.	Richard	At.	Co.,	29	D'way.	N.Y.C., Whitehall	0500
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Pynchon & Co., 111 Broadway, N.Y.C. Recto Pynchon & Co., 111 Broadway, N.Y.C. Recto C. E. Richard & Co., 28 B way, N.Y.C. Whitehal E. Richard & Co., 28 B way, N.Y.C. Whitehal Pynchon & Co., 111 Broadway, N.Y.C. Recto	0813

Pynchon Pynchon Pynchon	起也也	Co., Co.,	111	Broadway, Broadway, Broadway, Broadway, Broadway, Broadway,	ZZZZ	Y.CY.C.	Rector Rector Rector	0813 0813 0813
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Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad Jerome B. Sullivan & Co., 43 B'way, N.Y.C., Broad 71		Pynchon & Pynchon & Jerome B.	Co., 111 Co., 111 Sullivan	Broadway, Broadway, & Co. 42 H	N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector 'way, N.Y.C. Broad 'way, N.Y.C. Broad	081
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FOREIGN SECURITIES, INCLUDING NOTES-Continued

GOVERNMENT ISSUES-Continued

35%	0.0%	C.	B	Richard	A	Co	29	B'way.	N.V.O.	Whitehall	0500
							-				
4	5.	C.	B.	Richard	A	Co	29	B'way	NYO	Whitehall	0504
					-	~~				. Ve anticope in	0000
											15% (0% C. B. Richard & Co., 29 B'way, N.Y.C Whitehall C. B. Richard & Co., 29 B'way, N.Y.C Whitehall

Rumanian Reconstruction	4	5.	C. B. Richard & Co., 29 B'way, N.Y.O Whitehall 066
RUSSIA:			
Russian Govt. 55s (ext. bonds) Russian Govt. 65s (ext. bonds) Russian Govt. 65s, (ext. cfs.) Russian Govt. 55s, 1916 Russian Govt. 65s, 1916 Russian International 45s, 1894. Russian International 45s, 1894. Russian Fifth War Loan 55s. Russian Sixth War Loan 55s. Russian External 55s. Russian External 55s. Russian External 65s. Russian External 65s. Russian Govt. 65s, 1916. Russian Govt. 65s. cfs., 1919.	14% 17% 17% 15 17% 10 1% 15 15 15 15 15 15 15 15	15% 18½ 18½ 16 18¼ 12 3 16½ 16 18½ 16 16 16	Jerome B. Suilivan & Co., 42 B'way, N.Y.C. Broad 713 Jerome B. Suilivan & Co., 42 B'way, N.Y.C. Broad 713 Jerome B. Suilivan & Co., 42 B'way, N.Y.C. Broad 713 Prynchon & Co., 11 Broadway, N.Y.C Rector 681 Prynchon & Co., 11 Broadway, N.Y.C Rector 681 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 659 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 659 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 650 P. Richard & Co., 29 B'way, N.Y.C. Broad 713 P. Richard & Co., 29 B'way, N.Y.C. Broad 713 P. Richard & Co., 29 B'way, N.Y.C. Broad 713 P. Richard & Co., 29 B'way, N.Y.C. Broad 713 P.
SWEDEN:			

Russian Govt. 61/28 ctfs., 1919 .	15	16	Jerome B. Sullivan	Broadway, N.Y.CRector & Co., 42 B'way, N.Y.C. Broad	0813 7130
SWEDEN: Sweden, Kingdom of, 6s, 1939	102%	10334		Broadway, N.Y.CRector	
SWITZERLAND:				mounty, 14, 1, 0,	0013
Swiss Confederation 8s (s. f.)	113%	115	Pynchon & Co., 111	Broadway, N.Y.C Rector	0812
URUGUAY:					

Uruguay Govt. 35-8 P. M. A. N. 495-515-6852 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Uruguay Govt. 8s, 1946. 1035-10452 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

ARGENTINA:		MUN	ICIPAL INSUES	
Buenos Aires 3%s, 1906	411/4 521/2 551/2 56 97	42% 55 57% 57% 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0	813 813 813
AUSTRIA:			*	

AUSTRIA:			A
Vienna 5s	15	171/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
BRAZIL:			
Pelotas, City of, 5s, 1911, J.& D. Rio de Janeiro, City of, 5s, 1908 Sao Paulo 5s, 1907. Sao Paulo 6s, 1943. Sao Paulo 8s, 1936. Sao Paulo 8s (ex Dutch issue).	51 71½ 55½ 80¼ 98½ 364	53% 73% 56% 81% 99 370	Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813
CANADA:			

CANADA:							
Calgary 6s, 1924 Calgary 6s, 1971 Calgary 7s, 1928 Gt. Winnipeg Water Dist, 5s, 52 Gt. Winnipeg Water Dist, 6s, 30 Malsonneuve (Mont., Ouc.) 5s, 54	99½ 99 101½ 93 100¼ 98		Pynchon & Pynchon & Pynchon & Pynchon &	Co., 1 Co., 1 Co., 1	11 Broadway, 11 Broadway, 11 Broadway, 11 Broadway,	N.Y.C. Rector	0813 0813 0813
Maisonneuve (Mont., Que.) 55/48, '30 Montreal, City of, 5s, 1954 Montreal, City of, 5s, 1956 Winnipeg 5s, 1926	99 94 94 98%	101 116 116 11034	Pynchon & Pynchon & Pynchon &	Co., 1 Co., 1	11 Broadway, 11 Broadway, 11 Broadway.	N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector N.Y.C. Rector	0813 0813
Winnipeg 58, 1943	95 106	97 108	Pynchon &	Co., 1	1 Broadway.	N.Y.CRector	0813

CZECHOSLOVAKIA:			
Czechoslovakia 6s Karlsbad 4s Prague 4s Royal Bank of Bohemia 4½s	16	26 18 20 23	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 050 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 050 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 050 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 050
DENMARK:			
Copenhagen 48, 1949	77	80	Pynchon & Co., 111 Broadway, N.Y.C Rector 0613

Copennagen an, macrimina		1.45	- Freedom & Cott Lit Dichards, 14.1.C	84
GERMANY:				
Berlin 4s (per million)	100	150	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 05	D
Berlin 8s-18s (per million)	25	30	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 05	00
Berlin 4%	13%	1%	Jerome B, Sullivan & Co., 42 B'way, N.Y.C., Broad 71:	30
Bremen 45s (per million)	3.5	22.3	C. B. Richard & Co., 29 B'way, N.Y.C Whitehali 05	00
Coblenz 10%	15	20	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 05	00
Frankfort 8s (per million)	15	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 713	20
German Govt, 5%	2	21/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 71;	36
Hamburg 4½s	90	110	Jerome B, Sullivan & Co., 42 B'way, N.Y.C. Broad 713	30
Hamburg 4%s (per million)	7.0	100	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 056	10
Munich 8-20%	2	14	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 056	no

Munich 8s (per million)	18	23	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 05	00
City of Tokio 58, 1952	611/4	611_2	Pynchon & Co., 111 Broadway, N.Y.CRector 08	118
		WITE	ATE ISSUES	

CANADA:

	Alberta 5s, 1925 Alberta 5s, 1926 Alberta 5s, 1926 Alberta 5s, 1926 Alberta 5t/ss, 1926 Alberta 5t/ss, 1926 Alberta 5t/ss, 1926 Alberta 5t/ss, 1927 Alberta 5t/ss, 1929 Alberta 5t/ss, 1929 Alberta 5t/ss, 1929 Alberta 5t/ss, 1929 Alberta 5t/ss, 1948 Alberta 5t/ss, 1948 Alberta 5t/ss, 1948 Alberta 5t/ss, 1948 Alberta 5t/ss, 1928 Alberta 6t/ss, 1939 Alberta 6t/ss, 1939 Alberta 6t/ss, 1939 Alberta 6s, 1941 British Columbia 4t/ss, 1925	93¼ 93¾ 99½ 99½ 99½ 99¼ 100 101¼ 101¼ 104½ 98%	100 94% 95% 100% 100% 101 101% 101 101% 100% 101 103% 103 103 103 103 103 103 104 106 106 106 106 107 108 108 109 109 109 109 109 109 109 109 109 109	Pynchon & Co. 111 Broadway, N.Y.C. Rector 0813
l	British Columbia 5s, 1924 British Columbia 5s, 1948	99%	94%	Pynchon & Co., 111 Broadway, N.Y.C
l	British Columbia 5s, 1925 British Columbia 51/2s, 1939	99%	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 0818 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	British Columbia 6s, 1925 British Columbia 5s, 1943. British Columbia 6s, 1926 British Columbia 6s, 1941.	100½ 93¾ 100½ 104	101 95% 101½ 106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 -yuchon & Co., 111 Broadway, N.Y.C. Rector 0813 -yuchon & Co., 111 Broadway, N.Y.C. Rector 0813 -yuchon & Co., 111 Broadway, N.Y.C. Rector 0813
	Colony of Newfoundland 5½s, 39 Colony of Newfoundland 5½s, 42 Colony of Newfoundland 6½s, 28	97¼ 97¼ 102	98¼ 98¼ 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
	Colony of Newfoundland 6½s, 36 Manitoba 5s, 1926. Manitoba 5½s, 1942.	104 99 100	105½ 99¾ 101¼	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Manitoba 6s, 1946,	106% 101%	108% 103½	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Manitoba 6s, 1925, J. & J. Manitoba 6s, 1925, M. & N. Manitoba 6s, 1931, M. & N. Manitoba 6s, 1931, J. & J. New Brunswick 4½s, 1925.	100¼ 100¼ 101½ 101½ 98½	101¼ 101¼ 103½ 103½ 99	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813

Continued on Page 404

ANNALIS

OFFICES: Telephone Bryant 1000

Times Building Times Annex.. Wall Street.... Downtown

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RATES SUBSCRIPTION

One Three Six Year. Mos. Mos.

Vol. 23, No. 585

NEW YORK, MONDAY, MARCH 31, 1924

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THE BUSINESS OUTL



DDITIONAL price de clines last week, both in industrial shares on the stock market and in the majority of commodities — including all the metals-have made a little clearer the outlines of the immedi-

ate business prospect, developing a picture of conditions and influences which has been taking visible shape for some weeks past.

A general decline-not necessarily either deep or long continued-seems to be the phase business has now entered, and this in spite of high figures for freight loadings and bank clearings, and the passing of the exceptionally low rates for money which prevailed ten days ago.

The symptoms of the movement are the price declines and the increasingly cautious character of buying in al lines. The causes are manifold and much less clearly distinguishable, but the nature of some of them is pretty evident, and their combined tendency is still less in doubt.

Declines in the price of shares during the last three weeks have been most marked among the industrials, the losses ranging from 4 to as much as 18 points, and among the heavier losers have been a number of automobile stocks. Railroad stocks generally, owing to greatly improved net earnings for February, have held up well. In commodities, Dun's reported last week fiftyseven declines out of seventy-nine changes. Professor Irving Fisher's weekly index showed 149½, which is its lowest point since 1922, and contrasts with a high for this year of 155% early in February. Wheat has touched the lowest price of the season. Cotton went nearly 11 cents below the December high, and half a cent below the price at this time last year. The commodity price changes have been small (with the exception of wheat) and the ignificance of them appears to lie in their wide scope.

Steel, in spite of large-scale opera-tions by the chief producers, chiefly on

A broader slackening of trade indicated by lowered prices both for commodities and for industrial shares in the stock market. The check to automobile sales and production an outstanding sign. Tax and tariff restrictions hold business to an artificial basis.

rails and heavy structural forms, shows signs of a lessened volume of orders. of the larger independents have slightly lowered their rate of produc-tion, but the leaders have large runs assured for the second quarter. Some twenty or thirty smaller interests, however, are less well provided for, and there has resulted considerable competition and price cutting, with an in-creased underbidding of the Pittsburgh mills—a situation previously noted in The Annalist as a result of the unequal spreading of orders. Railroad demands are chiefly for rails; and though there have been considerable orders for freight cars, it seems likely that railroad buying will give less sup port than it gave last year to the great range of railroad supply industries. As the railroad industry, in its fullest extent, supports nearly one-tenth of the wage earners of the country, curtail-ment in the general supply end would have effects on general business.

Pig iron is in very slight demand. composite pig iron price has touched the lowest point in two months, about \$8 lower than the basis of a year ago. The composite steel price showed another small decline last week.

Perhaps the most striking new feature is the now well confirmed check to automobile production, with the apparent possibility that the industry is ap-proaching a readjustment which may have a very pronounced effect on the industry itself and on business gen-Operations at Detroit have been reduced about 15 per cent.—a reduction

of practically one-sixth at a time when it had been assumed by the industry that an expanding Spring demand would absorb all the cars that could be put on the market.

The signs indicate that buyers are holding back from new cars in much the same cautious temper that appears to rule buyers in all other lines. It had been assumed that the public would buy new cars without question of cost, curtailing their purchases in other directions if that were necessary to provide the money. This was not necessarily true, and realization of the alternative that the public would buy rather slowly. and counting the cost-seems to be at hand.

In the judgment of many observers the motor industry has forced both production and selling to a point where a rather drastic revision of the entire scheme cannot be much longer delayed, and this point of view may be considered as expressed in the lower prices of motor stocks. It is obvious that there is somewhere a saturation point in the motor market beyond which sales of new cars will, in principle, be restricted to replacements and the satisfying of the comparatively small yearly increase in demand due to increase in population and income. A point will be reached-is perhaps near at hand-where the market will be limited to these three sources of demand, and it is tolerably clear that present production capacity is well in excess of that demand.

In the last two years the industry has greatly stimulated sales by the partial-

payment plan, with certain unfavorable results. Sales have been made to many buyers who could not properly afford to buy and who have paid burdensome terest charges for the privilege of paying in instalments. Such a course event ually spoils the market, for it is workable only during good times, and when a slump comes the unwise instalment buyer has in general learned his lesson. forcing of sales has been too largely a forcing of replacements, with the conse quence that the used cars turned in as part payment for new cars have become serious burden on the industry and in many instances seriously duced the profits of the dealers on whom the industry relies for carrying the main burden of distribution. the motor industry has overproduced. and has apparently somewhat overtaxed the market in its attempts to sell an excessive production. It has not yet grappled with its ultimate problem of merchandising, and before that problem is settled we may expect competitive price cutting, the retirement or absorption of many of the smaller companies and the division of production and selling among a few strong organizations. The industry may not be just yet on the verge of that reconstruction, but it seemingly cannot be far from it. A prolonged decline in business would apparently hasten the process. Such a forced reorganization of the second largest industry in the country would have no slight effects on business generally.

The situation in the motor industry is typical in a broad way of productive industry in many other important lines -producing capacity is so much greater than the absorbing capacity of the country and of our secured foreign markets that of 1923 has been satisfied sales can be made only through sharp competition, profits are narrowed, and the security of individual concerns becomes less and less stable.

Under such circumstances-which those of the present time-hesitation tends to prolong itself. Producers and Producers and distributers, seeing profits narrow, hesitate to commit themselves largely for Their hesitation forces the future.

others to seek their orders by reducing prices, and these reduced prices in turn stimulate further delay in the hope that prices will go lower still. The latter notive operates also in the mind of the ultimate consumer, who also, as just now in the case of cotton textiles and motors, may refuse to buy at offered prices which he considers higher than he can

Much has been said-and vet not enough in this connection-of the influence of what is called the "political out-look" at Washington. There is be all at Washington. There is hardly room for doubt that the delay on the in come tax question, for instance, has had a considerable effect on the ultimate consumer. Those of this class who pay income taxes are no very large propor-tion of the population, but their buying power is out of all proportion to their numbers; it is a safe presumption that the delay of the promised reduction in year's tax payments and the po sibility of its failure have checked the will to buy.

On a much larger and more important scale, the failure to lift the burdensome surtaxes has progressively driven capital out of the risks of industry and trade expansion into the deadening safety of the tax exempts. The continuance of the present surtaxes is a deadly blow 'economic motives" of action is indispensable to the pros-perity of the country. In principle, it restricts industrial and trade enterprise 'safety first" limits, and, therefore, in large measure to narrow limits. This at bottom the chief explanation the vast volume of money seeking safe investment at 4 and 5 per cent.

Another "political" element which has hardly appeared in recent comment is the possibility, if it be such, of a Democratic, or at least non-protectionist, Congress after next March, and a consequent downward revision of the tariff. Sanely carried out, that would in the end be to the benefit of the country Our present national attitude of wishing to sell to other countries, but of resisting to the uttermost letting them pay their huge debts to us in the only way open to them-namely, with their manufacan economic that ultimately will be abated, either with our consent or without it. The process of tariff readjustment on a sound economic basis would be painful in many respects; but the only alternative is a complete and impossible economic isolation.

In their general summaries of trade and industry, the weekly reviews do little

more than recapitulate the now generally familiar evidences of a general slacker ing of trade, though they do assert defi nitely enough that the first quarter of the year is ending without the hoped-for On the question of slow-moving stocks of merchandise which a definite burden, Dun's sees non Bradstreet's remarks, contrariwise, that the big potential purchasing power of the country should "lift some of the burden of unsold stocks in retailwholesalers' and jobbers' hands

The two most evident sustaining forces are railread buying of steel, with all that that means in diversified forms of en ployment, and the activity of the building industry. The fact that the bulk of railroad steel orders is going into rails, most of which must be delivered and laid before next November, indicates that railroad support of the steel industry will presently diminish. The prospect before the building industry, in which the prevalent very high wages form one of the most important additions to consumers' buying power, is somewhat doubtful, for reasons which must now be familiar. Building has been "watered" in the sense that the finished selling price represents exorbitant charges for labor and speculative profits which in

selling or rental values as they will exist after construction has been reduced to a more normal basis. The danger in the construction field is that buyers may suddenly realize this fact, and withhold

Perhans the strongest reason for in terpreting the current signs in the fashion here presented is the fact, obvious enough to the careful and unbiased disserver, that the industry and trade of this country stands on an artificial basis which cannot indefinitely escape a more or less thorough and temporarily painful readjustment to actualities. high prices artificially maintained by our tariff wall, the increasingly sharp com-petition due to those prices and to our ver-equipment for domestic production, the direct burden of excessive taxes, and the still more serious distortion due to forms of taxation which discourage initiative, our business structure is out of plumb with the inevitable forces of economic gravitation. Sooner or later the country will have to face the facts and try to deal with them rationally. At present it is merely looking a little un-easily over its shoulder at the shadow of the facts which are actually in front

Farmers Suffocated by Overproduction Disorder of Their Own

By EDWARD A. BRADFORD



N the first week of March the President proclaimed an in-crease of the tariff on wheat from 30 cents to 42 cents. In the last week of March there were several record low prices for

the year, and signs farmers are worse off than before the tariff increase. Our minimum remains above the world level, and foreigners continue to buy where they can buy cheapest. Keeping Canadian wheat out of the United States has neither raised American prices nor prevented Canada from supplying our former customers.

Only a few days before the Senate had rejected the first of the series of bills for the relief of the wheat farmers President Coolidge had specifically endorsed this bill, which appropriated \$50,-000,000 in aid of farmers wishing to diversify their production. The object is a good one, but its method is wrong. It would be admirable if the bankers the distressed wheat region would favor farmers in good credit with loans for raising poultry and cattle, thus managing a matter of mutual and national interest on banking principles. The Treasury is not organized to make individual loans for any purpose. The wheat farmers have no claim to have taxes spent on them to the exclusion of others. Bankers of the neighborhood would know whether such loans would be used or abused by particular farmers, and could judge whether or not in specific cases would turn an unsuccessful wheat raiser into a successful dairy farmer or chicken raiser. The Treasury could do nothing with chicken or cattle collateral, and the \$50,000,000 appropriated would be only a starter. Amendments added \$55,000,000, and Senator Harrison tried to tack on \$25,000,000 for cotton planters nator Glass said that 1,069,000 Virginia farmers opposed the grant of

The McNary-Haugen bill seeks to relieve farmers by 'dumping" commodities abroad, thus making food dear for Americans and cheap for foreigners-an impracticable method. The farmers' costs are too high and are kept so by excess of credit. Nothing that banks or railways or laws may do, can make good the lack of export demand. Our most pressing task is to persuade the farmers to reduce production until they find an economic mean between quantities and prices, signifying to them cost plus a profit. The public interest must be placed cost plus a profit. above class advantage.

money to strengthen their competitors. and Senator Fletcher condemned the rampant paternalism of all such legisla-The defeat was on the merits, and party lines were not drawn in the negavote of 41 to 32. This was the Norbeck-Burtness bill.

In a few days is due the McNary-Haugen bill for the relief of the farmers by making food dear for Americans and cheap for foreigners. It proposes that the Government shall establish an Export Corporation, with a capital of \$200,-000,000 subscribed by the Government, and authority to issue debentures equal to its capital. The Secretary of Labor is to calculate the ratio of the price of an agricultural product to the wholesale commodity index price, and whenever that ratio price of the given commodity falls below the pre-war ratio similarly calculated, the Export Corporation is to buy enough to raise the current domestic price to the pre-war ratio price. The commodity so bought is to be sold abroad for whatever it will bring and in the United States at the ratio price. chasers from the Export Corporation in the United States must make payment in scrip to be obtained at the post offices, and sellers to the Export Corporation must accept in part payment scrip repre-senting the estimated proportion of

losses and costs of the corporation's operation. The ratio price is designed to raise the domestic price and provide profits to offset the losses on the sacrifice sales abroad.

Only experience could show how the scrip plan would work. It seems like an sirable addition to our currency, with speculative purchasing power related to the ability of the corporation to redeem it. Apparently it will be a bounty on production—an odd remedy for over-production—and will necessitate losses on exports, since the foreign world mar ket cannot be controlled like the domestic market. Our own tariff penalizes sales of goods "dumped" here, i.. e., priced below the market in the country of production. Other countries also penalize dumping, which will be particularly obnoxious when done by a Government agency. A dumping war will not be a merry war. Few can expect that the country generally will benefit by the cumbrous scheme, even if the farmers do, as most non-farmers will doubt. calculation of the ratio price will be difficult; the calculation of the pre-war ratio price more difficult; the coupling of the two ratio prices in proper relation most difficult, or even impossible without inspiration. These objections are so obvious that Washington dispatches report expectation that simplifying amendments will be made. They are needed. Here are three misadventures in the

They Upset the Affairs of

Others Because of the

politicians' efforts to aid the farmer in the farmers' ways. As the best of many were put forward, their failures are said to have convinced the President that the farmers have nothing to hope for from Accordingly, he favors loans by the War Finance Corporation to the Agricultural Credits Corporation, created to administer the \$10,000,000 of bankers contributions, thus multiplying its capita! several times in advances to the farmers Those with a good farming record and moral character will be he'ped to diversify their crops, pay their mortgage interest and taxes and preserve their property for a new start under normal conditions. That is good business, a practical heaping of coals of fire upon the farmers who have reviled the banks of the cities-particularly of the Eastand have reserved their thanks for their neighborhoood banks, which have failed them in their hour of need. Daily there are scattering additions to the list of 540 banks which failed in 1923. Seventy percent, of them were located west of the Mississippi River, in the regions which to be benevolent but in reality threaten. ing to the general welfare. Instead of learning by experience, they would substitute their sort of banks for the Fed-Reserve system, which Senator Brookhart publicly charges with secretly plotting against the farmers. That is defiance of facts and bearing false wit-That is ness, as even the open-minded in the farmers' regions are perceiving. Within a few days the President of the Kansas Cooperative Association, J. D. Brown. said in Topeka that the sort of legisla tion proposed in Congress is enough to make any one ashamed to confess that he is a farmer, and that the best thing for the farmer to do is to forget Congress and solve his own problems. The

Continued on Page 404

The Week in Europe

POINCARE is back to stay — at least until the elections on May 11. This is a guarantee of stability in France and may be taken as an indication that the work of the committee of experts, inaugurated at his

suggestion, will be pushed through. In the meantime the politicians appear to have decided that there is nothing to be gained by delaying the publication of the Dawes report and it has accordingly been announced "definitely" that this docu-ment will be made public on Wednesday. Inasmuch as this is not the first time that a "definite" date has been set, there should be no surprise if the publication is again delayed.

One of the strangest results of the accidental defeat of Poincaré is that he has resumed power, supported by the increased confidence of his people. It is, of course, true, that none of his political opponents was anxious to take over the reins so close to an election, forming what would undoubtedly be only an interim ministry. It is also true that they had been and still are counting on get-ting him out of power after he has pushed through the arduous reform measures which he has inaugurated. There was, therefore, every reason to expect that he would be urged to return to power. But no one had expected there would be such a strong manifestation of sentiment favorable to him and, particularly, that the politicians would be so outspoken in their demands that he resume power.

The obvious lesson is that whatever the internal political jealousies may be in France today, there is still whole-hearted support for the two main things for which Poincaré stands — maintaining French credit by making the necessary financial reforms and maintaining France's foreign policy based on holding Germany to the terms of the Versailles

From the point of view of world affairs these are the two most important factors in the situation. To weaken on the question of financial reforms would have a bad reaction abroad. any great changes in the foreign policy -at least until the Dawes report has been examined by the world-would at once set in motion new forces of disintegration deriving their strength from the uncertainty as to future policies that would at once be felt throughout Europe.

How long Poincaré will last is another question. Having weathered so many storms, there is every reason to believe that he will hold out through the elections on May 11, and probably even longer. The very fact that he is a known quantity, that he long ago laid all his cards on the table, makes his continuance office at the present juncture a guarantee of stability in Europe. Every one knows where he stands and how he reacts. So long as he is in power there can be no doubt as to France's position. This, for her friends and enemies alike,

Loucheur The expectation that Loucheur will agree to Joins Poincare Poincaré's Cabinet is of unusual interest in connection with the coming settlements. Loucheur has always been a strong partisan of close cooperation with Britain, and has long advocated economic agree ments with Germany. It will be recalled that during the Briand Ministry he entered into negotiations with Rathenau, the German Chancellor who was later

By Nicholas Roosevelt



murdered, the purpose of which was to effect cooperation between French and German business interests. Since then he has consistently held to his principles of harmony and moderation. Although in a sense a rival of Poincaré, he has nevertheless been close to him during the last year and, although apparently more favorable to a policy of leniency than Poincaré, he has not differed radically from him on the major issues.

Louis Loucheur

Loucheur has many friends in England and also in Germany. His acceptance of a position in Poincaré's Cabinet therefore, give a new channel for effecting an understanding with those two peoples. Persons in both countries who dislike Poincaré will gladly deal with Loucheur and will hold a better opinion of Poincaré's Cabinet because Loucheur is a member.

Publishing The advantage of fac-the Dawes than the unknown also Report applies in the matter of the publication of

Dawes report and has undoubtedly been one of the factors convincing the authorities that to postpone its publication on account of the pending elections would be unwise. Great emphasis has been laid on the importance of divorcing business from politics, in considering the solution of the reparations tangle. That there can be complete separation is, of course, out of the question. It is possihowever, to minimize the effect of politics in the settlement and, at least, not to place a premium on the political factors. The report is sure to stir ani mosities and jealousies. These would These would arise regardless of the date of publica-The principal effects are expected in Germany, where the elections for the Reichstag take place on May 4 and where already the reactionary elements are preparing a campaign based on the rejection of any portions of the Dawes plan which they consider inimical to Germany's interests. It is not inconceivable that it might materially clarify the atmosphere if the report became an active factor in the campaign, as it would give the world a better indication of the attitude of Germany toward the proposed settlement. This in turn would facilitate the decision as to the steps to be followed to carry the plan into effect.

The factor of delay also enters into the problem. The need for prompt action has long been apparent. Competent observers were convinced last Autumn that unless something could be done very soon it might be impossible to stave off a general economic collapse in When the Dawes committee first met it was clear that if advantage was to be taken of the temporary stabilization in Germany and the revival of confidence and business in that country the committee of experts would have to hasten its deliberations. Although the general situation in Europe is better now than three months ago i is still true that the sooner the findings the committee can be examined the better. Under any circumstances there are sure to be lengthy discussions and delays in carrying into effect those provisions on which the different nations

Contents of the Report

Such is the similarity in the forecasts of the contents of the Dawes report that it

is safe to presume that they are, in the main, correct. In brief, it is expected that the new bank of issue will be formed to help stabilize German currency on a sound gold basis; that measures will be indicated to bal-ance Germany's budget; that Germany will be asked to increase her taxes until they approximate a per capita taxation as high as is paid in England and France; that special sources of revenue will be set aside for the payment of reparations, including the customs receipts and the tobacco and salt monopo-lies; that the entire German railway system, including the lines in the Ruhr and the Rhineland, will be mortgaged for the benefit of the Reparations Co mittee, and that its operation will be placed in the hands of an international company the stock of which will be held by German and allied interests; that cer-tain other industries and property will also be mortgaged.

Finally, there will be a short moratorium, followed by payments on the part of Germany increasing in proportion to her prosperity until a fixed annuity has been reached. In the meantime super-vision both of her finances and her military establishment will be demanded, with the provision thaat, in proportion to Germany's good faith in fulfillment, this supeervision will be relaxed.

French
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Security
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Curity for France remains unsettled and promises to cause trouble. Although in Eng-

land there is a growing realization that this problem is of prime importance for France, the present tendency is to lean toward the League of Nations as offer-ing the best solution. In France this idea meets with little sympathy. Respect for the League has been growing there, but the French people have not yet come to look upon it as of sufficient power to afford France the protection against German aggression which she demands. It is hard to convince the French people that any organization, or even any alliance, which is not backed by potential force, is of much value in case of a repetition of 1914. Hence the French are certain to lay continual stress on the importance of having some iron-clad agreement specifically providing for assistance in case of a new Ger man attack. Sentiment in England still appears opposed to entering into such an arrangement, so that it is not at present clear what the final solution

Agreements The renewal of the agreements between the Franco-Industrialists Belgian authorities

and the German industrialists is at present generally expected. Disagreeable as these arrangements are for the Germans, who are obliged to pay back taxes, to make neliveries in kind on account of repara-tions, and at the same time to pay current taxes, there seems little doubt that these agreements have been better for the Germans than would have been a continuation of the inactivity which resulted from passive resistance. It is even probable-though accurate on this subject are not readily obtainable-that some, at least, of the companies which took part in the agreements have made profits over and above the charges that they have had to pay.

These agreements expire on April 15. Naturally the Germans are hoping for better terms if they are extended, and also are expecting that the Dawes set-tlement proposals will be sufficiently inclusive to make it unnecessary to re them. The outcome will probably be a compromise whereby the present agreements, possibly slightly modified, will be continued for another three months, or at least until some other arrangement is agreed upon among the Allies. In Britain there is resentment on the part of Lloyd George and some others that these agreements are being dis-cussed without the participation of the British. The fear is expressed that they may run counter to the general settlement and furnish revenues in which Britain will not share. Evidently the English have forgotten M. Poincaré's statement when the agreements were being negotiated, that the funds derived from these so-called "productive pledges" in the Ruhr would accrue for the benefit of all the Allies unless, of course, any one of them, through not having participated in the Ruhr occupation, might not feel justified in demanding its share. This obvious dig at Lord Curzon, who was then still Britain's For-eign Minister, passed almost unnoticed at the time. It now appears, however, at the time. It now appears, however, that, regardless of England's official disapproval of the Ruhr occupation, the British are by no means unwilling to profit therefrom.

The Economic Situation Behind the Franc By R. B. MENAPACE

Its Recent Low Point, Due to Speculation, Not Justified By Fiscal Conditions



HE French franc was quoted in New York on Saturday at 5.46 On March 8. just three weeks bethe rate had fallen to 3.42 cents, the lowest point on record, and a drop from 8.04 cents in the

week of 1922; 7.44 cents in the first week of 1923 and 4.94 cents on The recent Morgan and London sterling credits checked the rout and sent the franc climbing upward. There is no mystery about this, but what caused this drop of 63 per cent. in the franc rate in the two years since April, 1922, when 9.21 cents, the high point since 1920, was reached?

Three possible reasons suggest them-

(1) That the balance of interna-tional payments in 1922 and 1923 had been proportionately against France;

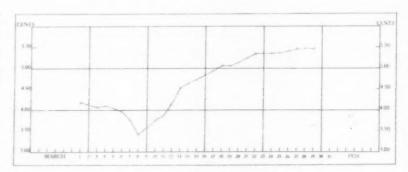
That depreciation of the inter-alue of the franc had caused a rtionate drop in the value of the abroad;

(3) That other influences—psychological and speculative—had driven the rate down to its recent lowest level.

Careful analysis of all three possibilities forces the conclusion that speculative selling, amounting to a direct cam paign against the franc, was the chief factor in driving it down. Excessive selling of francs in foreign countries, or excessive purchases of foreign currencies in France, either or both of which would cause depreciation of the franc exchange rate, might result from sales in anticipa tion of legitimate commercial or financial transactions, or speculative sale The statement may safely be made that actual commercial and financial factors have not been the chief causes of the franc's decline.

Speculative selling of the franc has probably comprised little selling of "spot" or "future" franc exchange in this or other markets. "Spot" transac tions involve actual cash amounts. volume of these types of speculation is limited by the supply of franc funds available for such purposes; that is, by the floating supply of loanable capital in France. An economic check on an outflow of actual currency would be reached when the reduction of French circulation had lowered prices in France and thus raised the exchange rate to the point where export of currency would no longer be attractive. Under a program of unlimited creation of paper currency this point could be constantly moved ahead, as was the case with Germany, but the French Government acted strenuously to prevent the above types of spot speculation. The law of April 3, 1918, was strictly enforced and this prohibits, among other things, the granting of loans or overdrafts to foreigners for the above non-commercial purposes, and also prohibits the transfer of francs into foreign currencies for speculative purposes, either through foreign exchange, currency or security operations. There may possibly have been evasions, but the effect of this law undoubtedly prevented any great "short" position in "spot" exchange against France, and it is accordingly clear that the speculative "shorts"

The Recovery of the French Franc



did not operate in "spot" exchange to any great extent

The great bulk of speculative selling undoubtedly in futures. of future exchange engages with the pur-chaser that he will deliver a given amount of exchange on France (cables or checks, usually) at a given rate within or at a stated future time. By specu-"short" selling of futures is meant the selling of exchange for future delivery without hedging by a covering purchase of spot or futures. Speculative selling of futures consists, then, in selling futures without making any counterbalancing operations. On the speculative short selling of futures by those so inclined, there is, practically speaking, no So long as there are bidders to buy, the speculative sellers may sell indefinitely, if they so desire.

Futures positions may be renewed and carried forward by means of extension swaps" and other operations, but every future seller must deliver at some future time, or else pay the purchaser a differential, and the efforts of some of the 'shorts' to cover before the counterattack of the French Government caused them to pay more for their francs, contributed unquestionably to the remark able rise of the franc in the last three

THE fall of the franc has been checked by the inspired and incidental measures of Government support and "short" covering, but to be lasting in effect these must have ass them the more fundamental improve ments in the balance of payments and in the internal financial situation which make the movement permanent. Some of the financial and other steps which France is contemplating, include taxa tion increase, cessation of borrowing for reconstruction, stringent cut in expendi tures, measures against inflation and inrevenues from monopolies, &c. What further steps are to be taken are not yet known. But the main purpose of both the above measures and further ones to be taken will be to do two things: (1) maintain or increase the internal value of the franc by improving the financial situation as to debt, revenues and expenditures and monetary matters: (2) influence, as far as possible, the ir crease of credits to France and the de crease of debits against Francemercial and financial-in her interna tional balance of payments. The incentives to the selling of francs in anticipa-tion of a decline will then (aside from

those said by Frenchmen to be politically inspired) be eliminated; and the mar kets will then determine the value of the

France's currency is inconvertible pa-per, consisting of notes issued by the Bank of France under Government su-Experience has shown that the rate of exchange on an inconvertible paper country is at best a most variable figure without the steadying influence of the gold movements of pre-war years. In the case of France the rate was 'pegged' during the war at around 5.75 In the francs to the dollar (about 17.40 cents per franc). French loans floated publicly in this country, sales by France of American securities, gold shipments by France and loans made by the United States Government to the French Government provided funds to Americans who exported war supplies to These funds were partly used to buy whatever exchange on France was offered in this market at the minimum pegged rate mentioned above The withdrawal of the "pegging" rangement, in 1919, left the franc rate to find its natural level in accordance France's international dealings with the rest of the world, and this level was around 7 cents, which it held from 1919 up to and through 1921.

With this in mind let us now consider the possibility of other influences than speculation having caused the fall of the franc from more than 9 cents in April, 1922, to less than 4 cents in March, 1924. In view of the relative stability in 1919-1921 we should have expected the collapse would be accomplished by correonding changes in France's economic, financial and commercial situation in the last two years, provided a distended balance of international payments were at root of the matter.

Complete figures relative to the French balance of payments are not available. The commodity balance in pre-war years was normally against France. The average annual unfavor-France. able balance from 1908 to 1913 was 1,184,000,000 francs. The war years, 1915 to 1920, ran the average import surplus up to 17,929,000,000 francs per year. From 1921 to 1923 France's exports and imports were as follows

	Imports (Million Francs).	Exports (Million Francs).	
1921	.22,068	19.773	2.295
1922	.23,901	20.642	3,259
1923	.32,613	30,431	2,182

Notable progress is shown in reduction of the import surplus below that

All three branches of exports -foodstuffs, raw materials and manufactures-increased substantially. Com mercially and industrially France exhibited a remarkably improved situation. The coal output rose from 28,000,000 tons in 1921 to 35,000,000 in 1923; pig iron production increased from 5,100,000 tons in 1922 to 5,300,000 in 1923, and the increase in steel production was greater proportion, namely, from 4,500. 000 tons to 5,000,000 tons in the same period. French exporters of machinery and other steel and iron products monop olized most of the South American mar The grain crop in 1923 practically met the demands of home consumption. The vast work of reconstruction of the devastated areas doubled their populato 4,000,000 and maintained very prosperous conditions in the build ing and steel industries.

to the invisible items in the A S to the invision learner can be given. Such invisible items as tourists' expenditures, shipping services, &c., pro vide credits estimated at 4,000,000,000 to 5,000,000,000 francs a year, which more than offset the commodity impor surpluses shown above. As to the move ments of capital, correct figures are not obtainable. Before the war France was, next to England, the world's largest in vestor of capital abroad. The estimated total of France's foreign investments in 1914 was 40,000,000 francs, which was being increased by a large part of her estimated annual savings of 4,000,000,000 francs a year. France's experience in foreign investments has been in some respects unfortunate; her Russian and Turkish investments are for the present frozen and non-productive. France's annual income from present private for-eign holdings, now estimated at 10.000-000,000 francs, cannot be ascertained. Against this item must be placed service payable abroad on her foreign pri-vate debt (about 350,000,000,000 francs in the 1923 budget). Direct Governm loans by Great Britain and the United States total 30,000,000,000 gold francs: against this, France is the creditor of the Governments of Poland, Czechos!9vakia, Rumania, Belgium and other countries for a total of 15,000,000,000 francs. No interest is being paid on the of these intergovernment loans, so that they do not enter into the balance of payments at this time. In 1923 France granted new loans to various Government probably totaling 1.000,000,000 francs. Against this item must be placed foreign purchases of French securities and foreign inve ments in France, the amount of which is unknown. Whether or not we agree with the estimates of various authorities that France's total credits balance her total debits, the conclusion may, nevertheless, be drawn that the balance of international payments, if anything, is proved in 1922 and 1923, and that the situation in this respect was not aggravated so as to cause the fall of the franc to the extent above noted.

The internal value of the franc has fallen, but not proportionately to the decline of the external value. The rise in prices in France is shown by the index numbers in the table hereunder. index numbers of prices in the United

States are placed alongside. (In both cases the Federal Reserve indices based on 1913—100 are given). The internal purchasing power of the franc is computed by multiplying the gold parity franc rate 19.3 cents by the percentage ratio obtained by dividing the French price index number into the United States index number. Thus, a price level of 286 in France shows a rise of 186 per cent. in prices since 1913, while 142 shows a 42 per cent. rise in the United States. The franc's purchasing power as compared to that of the dollar is shown by figuring the percentage of 286 and 142, or almost exactly 50 per cent. The value of the franc in terms of dollars is, therefore, 50 per cent. of 19.3 (the gold parity rate in 1913 when both French and American prices were at 100), or 9.95 cents. The fourth column in Table I. shows the actual franc exchange rates in the New York market.

As shown by the table, the franc's internal purchasing power fell 30 per cent. from May, 1922, to January, 1924, while the exchange value fell 50 per cent. in the same interval. This evidence shows clearly that the exchange markets have sold off the franc 20 per cent. below its purchasing power parity value.

Intrinsically, the external value of a foreign currency should run parallel to its internal value, but deviations have been quite common, notably in the cases of the German mark and Italian lira. Sooner or later, however, the forces of trade and security dealings, travel, &c., bring about an adjustment of the exchange rate to the internal purchasing power. The foreign undervaluation of the franc gives an advantage to French exporters, because their internal costs of production are lower than in other countries in proportion to the prices obtainable abroad for their goods. But, given the natural play of foreign exchange markets, the franc exchange rate abroad and the value of the franc in France will adjust themselves to parity.

adjust themselves to parity.

It is only when the foreign exchange markets behave abnormally that deviations from this purchasing power parity occur. That this was the case with the franc was undoubtedly evident in the development since the middle of 1922. The franc in May, 1922, had an internal value equal to 10.20 cents, while the exchange rate was 9.1 cents, the foreign undervaluation being thus 10 per cent. In January, 1924, the internal value was 7.16 cents, while the franc rate had fallen to 4.7 cents, the foreign markets therefore evaluating the france at 2.46 cents or 34.3 per cent. below its value in France.

Let us review France's financial situation, upon which the internal value of the franc depends. Has this situatior changed so much for the worse sine. May, 1922, as to warrant a 50 per cent. fall in the exchange rate? The most important figures in the Governmentinance are those of the debt, the budget of revenues and expenditures, and the monetary circulation.

The French national debt on March 31, 1922, and at the latest available date stood as follows is shown in Table II.

The total of the debt at Sept. 30, 1920, stood at 297,367,000,000 francs. By April last year the total had, therefore, been brought down to almost the level of three years before. The external debt figures include the obligations toward the Governments of Great Britain, United States and other countries. Against this external debt, France is the creditor of the Governments of Russia, Belgium, Yugoslavia, Rumania, Poland and other States to the amount of 15,181,000,000 francs.

Up to April, 1923, therefore, the total debt burden had not increased, but instead had decreased, the biggest reduction being in external obligations. Internally, the floating debt went up, while the long-term debt was lessened.

We come now to the much-discussed deficit can be reduced or climinated by

TABLE L

The Franc at Home and Abroad

1922.		United States Price Index Number (Fed. Res.)	Internal Purchasing Power of the Franc.	Average Monthly Franc Exchange Rate in New York.
January	286	142	9.95	8.2
May		158	10.20	9.1
January	323	166	9.92	6.7
January	439	163	7.16	4.7
Total decline since May,	1922		30%	50%

TABLE II.

French National Debt

(Millions of Francs.)

Internal. Perpetual and long term Floating Including:		rch 31, 1922. 155,058 87,050	April	30, 1923. 148,391 106,111
National Defense Bonds Advances of the Bank of	60,839		53,229	
France	21,500		22,500	
		242,108		254,502
External.* Funded and long termFloating		41,438 33,437		16,839 18,689
		74,876		35,528
Total debt		316,984		290,030

TABLE III.

Ordinary Budget

(000,000 Francs.)		
Receipts. Imposts and revenues Monopolies State domains Miscellaneous receipts	1922. 17,846 1,802 183 1,310	1923. 17,102 1,998 236 806
Exceptional receipts (war profits taxes; sale of war stocks)	3,550	3,025
Lotal ordinary receipts	24,691	23,438
Service of the public debt	13,191 11,945	12,008 10,001
taxes, &c.		1,170
	25,136	23,402
	22.	1923.
Recoverable expenses	,084	8,000 (?)

figures of debt incurred for reconstruction purposes. This has been estimated at more than 100,000,000,000 francs at the end of 1923. On this point, i. e., the "reparations debt," has centred most of the discussion regarding France's finances. Her fiscal policy has been based on the plan of borrowing inter-nally to pay for reconstruction costs, pursuing a vigorous program of rebuilding of the devastated areas, and charging the amounts so borrowed as recoverable from Germany in the form of reparations. While the reconstruction expenses have produced excellent results restoring most of the population and the agricultural and industrial productivity of Northern France, the critics of France's policy point to the recoverable expenditures as the source of her troubles. Before discussing this point further, we should examine the figures of revenues and expenditures.

France's ordinary budget was passed in July 1, for 1923, providing for a virtual balance of revenues of 23,438,000,-000 francs, against expenditures of 23,-

TABLE IV.

402,000,000 francs. The same budget figures were simultaneously adopted for 1924. The figures of the 1922 and 1923 (the same for 1924) budgets are shown in Table III.

The reader is cautioned again that the purpose of these figures, as well as others throughout this article, are to arrive at the answer of the question: what, if any, changes in the financial situation have occurred since 1922 to warrant the drop in the foreign exchange rate? To answer this at once, the reduction of expenses, and the successful collection of actual revenues, which are reported as greater than estimated, lead to the conclusion that the ordinary budget situation has improved rather than aggravated.

Now as to the special budget. The total of the "recoverable expenses" up to and including 1922 was 97,533,000,000 francs. The amount for 1923 is not ascertainable, but has been mentioned as 8,000,000,000 francs. This amount then is probably the deficit for 1923, and presumably is to be the proposed deficit for 1924. This

the immediate cessation of recoverable reconstruction expenses, a step which has been mentioned as a possibility.

With reference to the expenditure side of the budgets, various statements of French financial experts report decreased expenses for military expenditures and for civil administration. As to the receipts side, the reduction of customs revenues and exceptional income is met in the estimates by reduced expenditures.

Great interest and expectations are aroused by the possibilities of the new proposed taxation and retrenchment program passed by the Chamber of Deputies and Senate. It contemplates an increase of 20 per cent. all around on taxation, and is expected to yield 5,000,000,000 Retrenchment of expenditures and more efficient tax collection are expected to provide 3,000,000,000 francs. These together are destined to supply the 8,000,000,000 francs necessary to meet the special deficit. of increased taxation yield, Frenchmen point to the constant upbuilding of the taxation total in the last few years. There are no strong reasons to believe that France will not and cannot stand the increased taxation. Especially is this certain if the French Government should cease borrowing, as is contemplated, and thus release the capital which would be absorbed in new Governmert obligations.

Should the new taxation program be enforced, the need for Government borrowing in the capital market and from the Bank of France would cease and the possibility of inflation be removed.

What of inflation? The notes in curculation of the Bank of France were increased during and since the war, under Government permission, primarily to provide note currency advanced to the Government against the latter's pledging of securities with the bank. This circulation at first was increased proportionately with the bank's advances to the Government. In recent years the circulation has gone up, also, as a result of increased commercial discounts arising from the added need for circulating medium resulting from the rise in prices. The circulation and advances to the State are shown in Table IV.

Since May, 1922, the advances to the State have decreased. The increased note circulation cannot therefore be placed at the door of the Government. Actually both the advances and the note circulation are limited by law; the former to 41,000,000,000, the latter to 24,000,000,000. However, it must be said that these totals are probably not inflexible, as they may presumably be increased if the necessary parliamentary sanction should be sought and obtained.

Taking the note increase as shown, namely 4,481,000,000 francs from May, 1922, even to the maximum recent figure of 40,315,000,000 on March 7, three weeks ago, the proportion of 11 per cent. is considerably less than would warrant either an internal rise in prices or external fall of the exchange rate noted above. A partial answer to this enigma lies in the use of short-term Government securities as currency. On this point little can be learned, but there is no doubt that the apparent discrepancy between the rise in prices and the increase of Bank of France circulation is explained from this source.

The high points of French finance have been covered sufficiently to indicate that the depreciation of the franc exchange rate is not explainable on this basis. Not only has there not been actual deterioration of French finances, nor currency inflation to anything like the extent necessary to justify, intrinsically, the fall of the franc rate, but there is ample exidence that no deliberate inflation policy is possible in France, if the mass of expressions of economists, bankers and statesmen against inflation have any force at all.

Bank of France Circulation and Advances to the State

(000,000 Francs.)

1924

The Case For No=Par Stocks

They Conform to Realities, and Abolish Many Technical Burdens

By Geo. Clarke Cox, Ph. D.

Par value has always been a humbug, and it is

now known to be such. The no-par idea is a

move to abolish that humbug. It means simply

the stripping away of artificialities, removing

liabilities which never should have been imposed,

and allowing corporations to conduct their



HE recent rapid growth of no-par stocks calls for some consideration of the basic principles which justify such issues.

The general public (and, indeed, many practical dealers in stocks) tend to be-

lieve that this is a wholly new conception, but it is not new. In the early ventures of the English companies trad ing in America, the East Indies and elsewhere, centuries ago, the practice was to issue a certain number of shares one-half, one-fourth, one-tenth, oneone hundredth, &c. As expenses arose the shares were assessed pro rata, the assessments not infrequently going to a considerable amount. Should there be n the "adventurers," who would be called in modern economic phras "entrepreneurs," might lose all that they ventured. Should there be profits, the holder of one-half interest would ceive one-half of the profits, the holder of one-tenth, one-tenth of the profits, &c. Many of the early American corporations issued no-par stock—the stock being divided into shares of this char-The shares were "worth" whatever they would bring.

The idea was simple in the extreme, and it has never been essentially changed, no matter what form legislation has taken. Indeed, it cannot be changed. That is the nature of an enterprise divided into shares.

The present custom for railroads and almost all of the large, corporations to have a par value for both preferred and common stock has led to many assump more or less well founded, which have affected the interpretation of common and statute law. One of them is that the creditors of a corporation may assume that the corporation has received as assets property equal to the par value of the stock issued. If a cor poration has issued 10,000 shares preferred stock of a par value of \$100; and 10,000 shares of common, also of \$100 par value, then its assets should be worth at least \$2,000,000. Should the value of shares be \$50, the total ssets would, of course, be but \$1,000, 000, and so forth. These assets might be all cash, or part cash, part real property, part patents or trade marks part services rendered, and part "good The stock is assumed to have been "fully paid and non-assessable. But if subsequent developments should indicate that any of the non-cash items for which stock was issued had been greatly overvalued, the directors of the company might be liable for the differ ence between the par value and what the property was actually worth. Some promoters of corporations have found that this law is not a dead letter.

The denomination of the shares is always printed on the stock certificate.

Stockholders who may have paid only a part of the par value are liable, in case of bankruptcy of the corporation, for the difference between what they have paid and the face value of the shares. In case of bank stocke, there is double liability.

These are questions of law which affect all purchasers of securities, but there is a far more important consideration. viz: What are the shares worth? Many a household in America today possesses nice shiny stock certifi-

cates engraved on the best bond paper, whose face value would put them fairly beyond anxiety for their financial futional shares, or 125 in all. Total sh

ture, but which are actually worth little

or nothing. There need have been no fraud in the case. The venture has failed,

that is all.

That eminent New York lawyer, Edward M. Shepard, pointed out thirty years ago that par value did not mean leal value. Assume that the entire amount of our \$2,000,000 corporation had been paid in in cash or its genuine equivalent in value. Now, let the corpo-It will make vation begin operations. money or lose money. If it makes money, the stock shares will be worth more than par, and this will quickly be made evident in the market; if it loses money, the stock shares will be worth less than nar, no matter what the certificates say; this, too, will be quickly eviden in that no instructed person will pay par for them. Here is no question of liability. The shares were fully and honestly paid. Neither directors nor stockholders liable: but the market value of the shares has increased or diminished, and there is no escape from the fact. legislation can change it. company go into liquidation, the man who holds 100 shares in a 10,000-share corporation will receive one one-hundredth part of the net assets, be they much or little. The face value of the shares has nothing to do with their value, except at the one moment when the company is formed; and not even then unless the capital was all cash.

Now, an active corporation is constantly in need of new funds. If it is very prosperous and its stock is at a considerable premium, of course it have little or no difficulty in selling new stock, though the addition of more shares sold at par will necessarily dilute the value of the old shares. The stockholder does not lose by this process since he must be consulted, and he alays has an opportunity to subscribe the new shares at a price which should repay him for the dilution. He will have a chance to purchase, at say 100, new shares when the old ones were selling at say 125; but this does not matter. His position as a part owner of the company's net assets, after the transaction shall have been accomplished, will be precisely what it was before.

Suppose that the corporation's entire capital stock was 10,000 shares of common—and disregard price altogether. Our sample stockholder owns 100 shares or one-one hundredth part of the corporation's net assets. The company offers for sale, at a price acceptable to stockholders, 2,500 additional shares, one share for every four held. Our stock-

holder exercises his right to purchase and becomes possessed of twenty-five adtional shares, or 125 in all. Total shares now number 12,500 and he continues to be one-one hundredth owner of the entire net assets. The value of those assets may have appreciated or declined in the meantime, either as a result of the stock increase or quite aside from that — but our stockholder's relative share of ownership has not altered by a hair's breadth. Should there be no business gains or losses at the time, the total assets of the company will, indeed, have been increased by one-fourth of the value represented by the capital stock; but this will not affect the par of his stock. If that par had been \$100, or \$50 or \$10, there will be no change, but the market price will almost certainly have changed.

THESE things are known to practically all whose business has with the purchase and sale of securi-They are often entirely unknown, apparently, to legislators, State or naand also to thousands of invo tors who take the label for the thing. In a certain botanical garden a very specimen of white oak is labeled American elm-and few have been known to object to the designation. Perhaps stockholders ought not to be so ingenuous as to believe that a \$100 par stock is worth \$100-but many of them do so believe; and they do not distinguish between a or note, which promises to pay \$1,000 on a given date, and ten shares of stock of \$100 par. The shares of stock represent simply a share of owner-ship in something which may or may not, in the event, have any value at all. The bonds represent a debt at a fixed amount, which must be paid or the prop erty surrendered.

rty surrendered.

Now, suppose again that our corporation, while making some profits, needs money for expansion, but at a time when its stock is selling below its par—be that par \$100, \$50 or \$10. It is not permitted to sell its stock below par, although its stockholders and the general public might have sufficient confidence in its future to purchase such stock. It must borrow money, thus increasing its funded debt and fixed charges; or else render its stockholders, who should have paid to the corporation less than par for stock, liable for the difference in case of bankruptcy. The railroads of the United States, for example, have thus been forced into a very hard position. They may not sell their stock below par, and the various devices sometimes resorted to by others to escape, in some measure, this rule of the common law would probably be disapproved by the Interstate Commerce Commission, and so they are forced to pile up funded

debt. It is a question whether any stock sold by a corporation below its par is ever legally issued, but there can be no question of the liability of stockholders who should purchase stock from the corporation itself at less than par. The cose of those who are not original purchase's is somewhat different and may be open to question.

Paragraph 69 of the Stock Corporation law of New York reads (in part): "No corporation shall issue either shares of stock or bonds, except for money, labor done or property actually received for the use and lawful purpose of such corporation. No share of stock having par value shall be issued for money in an amount less than the par value of such shares." Paragraph 70 reads (in part): "Every holder of shares of stock not fully paid shall be personally liable to the creditors of the corporation, to an amount equal to the amount unpaid on the shares held by him for debts of the corporation contracted while the shares were held by him." Similar laws are found in most of our States.

IT will be evident from what has been said that only corporations which are prospercus enough to have their stocks quoted well above par, have any chance to preserve a proper proportion between stocks and bonds, between the owners and the creditors of the concern; and it is precisely these who need it least. "The destruction of the poor is their poverty." The corporations which are having a struggle, find their struggle made harder by the necessity of borrowing. Their fixed charges are constantly mounting, and are usually aggravated by high interest rates.

All this can be obviated if corpora tions issue no-par stock; for, since 1912, when New York took the lead by enacting a law permitting this practice, the capital of companies issuing no-par stock taken to be the amount declared at the time of issue to be such capital, plus ruch amounts as may be added from time to time by resolution of the Board of Directors—generally speaking, the amount which par would have represented. In the case of a totally new company, having no par shares whatso-ever, the amount may be stated as "not less than x Dollars." It is divided into shares-as many as the company sees fit. There is nothing to prevent the condition being precisely what it was in the case of our illustrative \$2,000,000 corporation. Assume that it is. There will then be 20,000 shares of nopar value the preferred shares, even under this plan, are still usually kept at a par of 100, but there is nothing to prevent their being no-par also. Their preference as to dividends may be protected by a provision that \$7 per share shall be paid instead of 7 per cent., the usual current rate for preferred stocks. Their preference as to assets, in case such preference is provided, may be taken care of in like manner by setting aside a certain fixed sum in the event of liquidation, instead 100 per cent.

The thing to be noted about no-par stock (sometimes called non-par) is that the share idea is carried out logically. One share of stock in a 5,000-share corporation is worth 1-5,000th part of the total net assets, be they what they may. That is the whole story. In substance it does not differ one iota from present facts; but it makes an enormous difference in ease of managing and

MAR

financing a corporation, and especially in reorganizations or refinancings.

No-par stocks may be sold for what they bring; and as we have shown that the stockholder is not adversely affected by the issue of additional shares, the company may make any regulations it pleases, in its articles of incorporation, regarding the terms of issuance.

Directors of no-par stock companies cannot be held liable for any difference between the value of the assets and the par value of the stocks-since there is no par value. The number of shares issued—100, 1,000, 5,000, 10,000—own all the assets pro rata. There can be no fraud. No representations are made on issuance of stock that 1-100th part is worth any face value. The 1-100th part is just 1-100th part. That is the whole story-and it is fundementally the whole regarding companies with par story value stocks; only, the general public somehow fools itself into the belief that a stock certificate with \$500 printed on somehow be worth \$500 or thereabout.

But what is to prevent the most out-"stock watering" under the norageous par rule? Perhaps that question may be answered by another. What is to prevent stock watering under the par value rule? And this will require a little discussion of the much-vexed question of stock watering.

THERE can be no question of stock watering if an honest pricemistaken one—has been paid for property acquired or services rendered. The protects directors who have acted in good faith. Only where fraud is proved need the directors fear punishment, though they may be liable in a The general investor suit. thinks that a corporation is over-capitalized has the privilege of withdrawing his investment. If he thinks that fraud has been committed his recourse is to the courts-but there is a good deal of nonsense talked about stock watering. The real danger is a disproportion between debts and stocks; and the no-par stock corporation will be in a better position to remedy this than the old type was.

An example may make the question clearer. When the United States Steel Corporation was formed in 1901 it was capitalized at unheard-of figures, many the properties acquired being paid in stocks-preferred and comm of the new company, having altogether

a par value of around a billion dollars. The event has justified the courage of the promoters, since steel common crossed par several times; but at the time of issue, while steel common shares were marked \$100 par, they sold at around 40, and afterward went much lower. Perhaps they would not have sold so high as this had they not been supsed somehow to have a potential \$100 value.

However that may be, had the steel corporation been formed under the nopar law, precisely the same number of shares might have been issued-and they would have been worth fundamentally, as much as under the par value law, or as little.

Purchasers of stock under the no-They are law are put on guard. told nothing except that a share is a share. Its true proportionate value as compared with 100 shares cannot be vitiated. If more shares shall be issued, we have seen that this proportion is maintained. What properties may be acquired will be acquired either for cash or for stock of no-par value. Should fraud develop, directors may be punished as under the par value practice. Should there be no fraud but serious misjudgment, the company will suffer; but so it would under any plan.

Since dividends cannot, under the law, be paid except from funds which remain over and above liabilities for debts and for capital stock, and since the amount such dividends is quite independent of the number of shares, excessive divi-dends are no more likely under the nopar plan than under the par plan.

Railroad companies- and public utilities have their balance sheets and earnings statements so supervised today by Interstate Commerce and by various public utility commisthat it is difficult (though not impossible) for them to make false statements of assets, thus expanding the surplus from which dividends may be paid. As much cannot be said for industrial concerns; but it may be said that the no-par plan does not offer any additional facilities for deceit. The cor poration which does not set up sufficient reserves, or which pays out all of its surplus in dividends, will come a cropper sooner or later under any plan.

The no-par idea is rapidly growing in favor. The New York Stock Exchange now lists 174 no-par stocks. More and more corporations are contemplating a change. None of these reasons, however, are more than indications of

financial fashions. The real question is, Is the plan sound? And further, While undoubtedly relieves directors and stockholders of a liability which has proved to be irksome, is the general public protected still further by this Yet again, Does this plan offer plan? relief to corporations for sound expansion?

I'N answer, observe first that the relief of stockholders is in itself relief of the general public. Observe again that the no-par plan is a move to abolish cant. Par value has always been a humbug, and it is now shown to be such. It is humbug because "the rank is but the guinea's stamp"—gold makes the value of the coin in the last analysis. guinea stamp on base metal will not make it a guinea. To carry on the simile, one might say that the no-par idea is comparable to bullion as a medium of exchange. England has every reason to trust the good faith of the United States, but when gold coin is shipped, it is accepted on a bullion basis.

No-par stock puts the investor on guard. Par value stock lulls him into a false security. Which is better?

The sooner the general public comes to realize that the word "share" has not lost its meaning when applied to stock operations, the more wholesome will it be for all concerned. Dishonest promoters, like the poor, are always with us. To suppose that a par, even \$100 par, will deter gentry of that kind is to be very credulous. The investor The investor not continue to plead the baby act. may very properly demand balance sheets and earning statements of a spe cific character, frequently issued. From them he can make a judgment of the soundness and future prospects of a company; but he may always be deceived by misstatements and fraud. Even the bankers are not exempt from being so deceived.

specific warning to whether in par or no-par stocks might be. If no balance sheet, no credit.

One objection has been urged against no-par stock which has to do rather with the machinery of operation than with fundamental character. An exami-nation of the no-par stocks listed on the New York Stock Exchange will show that most of them are quoted at very low figures, sometimes running to a fraction of \$1—not of 1 per cent. All stocks are now quoted at dollars per share. Now, a new enterprise whose

common stock should not be worth more than 10 or 20 under the old par value rule would be considered speculative in the extreme. Such a rule cannot now be applied. A stock quoted at 10 which 60 cents annually in dividends a 6 per cent, stock under the old method computation. A stock quoted at 10 may be paying dividends while one quoted at 50 may not.

But what of the expense of dealing in such low-priced shares? Stocks quoted at 10 or under pay a commission of \$7.50 per hundred shares; from 10 to 125, \$15 per hundred; from 125 up, \$20 per hundred.

Here is a difficulty which only time can overcome. The old habit of considering par to be 100 has led people to think that a stock selling much below that is worthless. The \$50 par of the Pennsylvania Railroad has deceived a few inexperienced investors. But such things are inevitable

If it is objected that common stocks with par value have been sold at less than par, the answer is, first-Never so sold by the corporation itself; and second, When sold by others, this usually indicates a banker's commission not fundamentally excessive but, on its face, large, or the issuance of stock for property is an evasive way. This would be avoided by the no-par

THE no-par plan enables corporations to sell their stock at any price which the investing public is willing to pay. In a free market nothing could fairer. If it is worth little, it will produce little. If it is worth much, much will be paid for it, and corporations can get out of the hands of creditors into the hands of owners. When times bad, owners can go without dividendsbut creditors will not forego interest. When times are good, owners can pay off debts, set aside reserves, and take the balance as dividends-and as they will have to pay income taxes on said dividends, every one will be happy.

summarize—the no-par idea is simply the logical stripping away of artificialities, removing liabilities which should never have been imposed, and allowing corporations to conduct their affairs free from legal shackles which helped no one, and which hindered the course of business.

The writer is not unaware that legal difficulties, of a more profound kind than he is competent to discuss, may develop in the future.

Dividends Declared and Awaiting Payment ooks | Pe- Pay- Books ose. | Company. | Rate riod. able. | Close.

Pe-Pays Books Bangor & Aroostook 134 Q Apr. 1 Mar. 17 Baltimore & Ohio 134 Q Apr. 2 Mar. 17 Bob f 184 Mar. 1	STEAM RAILROADS.	Company, Rate.riod. able. Close.
Boston & Providence 2½ Q Apr. Mar. 20 Boston, R. B. & Lynn 1½ Q Apr. Mar. 25 Boston, R. B. & Lynn 1½ Q Apr. Mar. 15 Buff. & Susquehanna 1½ Q Apr. Mar. 15 Mar. 15 Canadian Pacific 2½ Q Apr. Feb. 29 Pop. f. 2. 8 Apr. 4. 4 Q Apr. 4. 4	Company. Rate riod. able. Campany. Rate riod. able. Campany. & Arocatook. 1% Q Apr. 1 Malatimore & Ohio 1% Q June 2 *Apr. Do pf 1 Q June 2 *Apr. Do pf	Gooks Union Facific 2% Q Apr. 1 Mar. 1 10se. 0 pf. 2 8 Apr. 1 Mar. 1 r. 17 U. N. J. R. R. & Canal. 2% Q Apr. 10 Mar. 10 r. 12 Vermont & Mass. 3 — Apr. 7 Mar. 11 r. 12 Verren 3½ 8 Apr. 15 *Apr. 5 r. 14 West Jersey & S. S. 2 — Apr. 1 Mar. 11 r. 21 West Jersey & S. S. 2 — Apr. 1 Mar. 15 r. 21 Western Facific pf. 1½ Q Apr. 1
Boston, R. B. & Lynn. 1½ Q Apr. 1 Mar. 15 Do 2½ Ex. Mar. 31 Mar. 15 Do 2½ Ex. Mar. 31 Mar. 15 Do 5. 2½ Ex. Mar. 31 Mar. 32 Mar. 33 Mar. 33 Mar. 34 Mar.	Boston & Albany 2 Q Mar. 31 Fe	b. 29 BANK STOCKS.
New Netherland Q Apr 1 Mar. 28	Boston & Providence	1. 1. 2. 2. 3. 3. 4. 2. 3. 4. 4
Do pf. 1½ Q May 1 *Apr. 14 Mar. 15 Mar. 24 Public Nat. 4 Q Mar. 31 Mar. 24 Publia & Trenton 2½ Q Apr. 10 Mar. 31 Mar. 25 Saaboard Nat. 4 Q Apr. 1 *Mar. 26 Saaboard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 26 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 28 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 27 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 28 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 28 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 28 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 28 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 28 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q Apr. 1 *Mar. 29 Standard Nat. Corp. ½ Q A		New Netherland 2 Q Apr. 1 *Mar. 28
and the same of th	Do pf. 146 Q May 1 *Apr l'itts., B, & L. E. 75c — Apr. 1 Mar Philla. & Trenton. 24 Q Apr. 10 Mar Pitta. & West Va. pf. 136 Q May 31 Apr Do 112 Q Aug. 30 Aug. De 113 Q Nov. 29 Nov. Pitts. Ft. W. & C. 136 Q Apr. 1 *Mar Prov. & Worcester. 25 Q Mar. 31 Mar Prov. & Worcester. 25 Q Mar. 31 Mar Prov. & Worcester. 25 Q Mar. 31 Mar Reading 20 pf. 800 Q Apr. 10 Mar. Southern Ry. 136 Q May. 1 Apr. Do pf. 24 S Apr. 21 Mar 8t. L. Southwestern pf. 136 Q Mar. 31 Mar. 8t. L. Southwestern pf. 136 Q Mar. 31 Mar. 8t. L. Southwestern pf. 136 Q Mar. 31 Mar.	Park Park

Company.			Children 9	
Equitable 3	Q	Mar. 31	Mar. 21	
Fidelity-Int 21/2	Q		Mar. 21	
Guaranty 3	Q	Mar. 31	Mar. 21	
Hudson 21/4	Q	Mar. 31	Mar. 22	
Irving Bank-Col. Trust., 3	Q	Apr. 1	ºMar. 21	
Lawyers Title & Trust 2	Q	Apr. 1	ºMar. 22	
Manufacturers 4	W	Apr. 1	Mar. 20	
Metropolitan 4	Q	Mar. 31	*Mar. 21	
New York 5	O	Mar. 31	*Mar. 22	
People's (Brooklyn) 5	Q		Mar. 29	
Title Guar & Trust 3		Mar. 31	Mar. 22	
17. S. Mtg. & Trust 4	0	Apr. 1	*Mar. 29	
United States121/2	Q	Арг. 1	*Mar. 21	
FIRE INSUR	ANG	CE.		
Hanover 2 Rossia		Apr. 1	Mar. 20 Mar. 15	
INDUSTRIAL AND MI	-			
Accept. & Finance pf 1%			Mar. 20	
Acme Road Mach, pf 2	Q		Mar. 14	
Adams Express\$1.50			Mar. 15	
Advance Rumely pf 1%	Q	Apr. 1	Mar. 15	
Abitibi Power & P. pf., 1%		Apr. 1	Mar. 20	
Aeolian pf 1 1 1 1 1 1 1 1 1	Q	Mar. 31	Mar. 20	
Air Reduction	Q	Apr. 15	Mar. 31	
Alabama Co. 1st pf 1%	Q	Apr. 10	Mar. 31	
		Apr. 10	Mar. 31	
Do 2d pf	Q	Apr. 1	Mar. 19	

Compans.	Rate.	riod.	ab	le.	Close.
Allied Chem. & Dye.		()	May	1	Apr. 15
Allied Chem. & Dive	pf., 1%	Q	Apr.	- 1	Mar. 14
Allis-Chalmers Mfg.	pf 1%	Q	Apr.	15	Mar. 24
Aluminum Mfrs	25		Mar.	31	Mar. 20
Do pf	1%	Q	Apr.	1	Mar. 20
Amal, Sugar 1st pf			May	1	Apr. 10
Am. Art. W. com. &	pf. 1%	Q	Apr.	15	*Mar. 31
Am. Bank Note pf	75c	Q	Apr.		Mar. 15
Am. Bank Note	\$1.23	i Q	May		May 1
Am. Beet Sugar	1	0	Apr.		Apr. 12
Do	1	Q	July		July 12
Do	1	Q	Oct,		Oct. II
Do	1	Q	Jan.	333	Jan. H
Am. Beet Sugar pf	11/2	Q	Apr.		Mar. v
Am. Bond & Mtg. pf.	13	Q	Apr.	- 1	Mar. 20
Am. Brake Shoe & F	dy . \$1.27	Q	Mar.		°Mar. 21
Do pf	1%	Q	Mar.		°Mar. 21
Am. Can		(5	May		Apr. 30
Am. Can pf	1%	63	Apr.		Mar. 14
Am. Car & Foundry.		Q	Apr.	3	Mar, 17
Do pf		Q	Apr.	- 1	Mar. 17
Am. Chain		-	Mar.		Mar. 15
Do Class A	50c	Q	Mar.	31	Mar. 21
Am. Cigar pf		Q	Apr.		Mar. 15
Am. Coal	81	Q	May	1	Apr. 10
1	al 13		400=		

Business Surveys for Financing

Economies in Operation

Industrial Good Will

CLIFTON REEVES

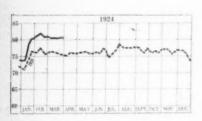
Industrial Engineer

149 Broadway New York, N. Y.

5-116 General Motors Building Detroit, Michigan

The Week in the Money Market

Potential Supply of Money.

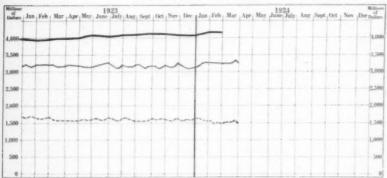


The Dotted line is 1923. Ratio of total reserves of the Federal Re-serve System to deposits and Federal Reserve note liabilities combined.



Federal Reserve Gold Holdings and

Total Stock of Gold



Statement of Member Banks

Data for Federal Reserve C				
	March 19,	York. March 12.	March 19.	March 12.
Number of reporting banks Loans and discounts, gross:	67	67	48	48
Secured by U. S. Govt. obligations Secured by stocks and bonds	\$67,361,000 1,482,491,000 2,269,285,000	1,418,966,000	446,317,000	446,513,000
Total loans and discounts			\$1,126,248,000	P
United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes United States cfs. of indebtedness.	404,780,000 13,720,000 371,778,000	39,210,000	4,198,000 49,966,000 5,025,000 79,048,000	4,198,000 43,949,000 5,093,000
Other bonds, stocks and securities	566,501,000	561,623,000	158,796,000	159,894,000
Total loans, discounts, investments.			\$1,439,214,000	
Reserve balance with F. R. Bank Cash in vault Net demand deposits. Time deposits Jovernment deposits Bills payable:	63,161,000 4,492,074,000	619,709,000 63,991,000 4,370,625,000 608,389,000 33,974,000	135,993,000 27,891,000 1,010,179,000 371,501,000 14,431,000	149,648,000 27,923,000 1,022,434,000 371,453,000 6,191,000
Secured by U. S. Govt. obligations	2,650,000 4,126,000	41,375,000 11,499,000	1,185,000 2,600,000	4,174,000 2,342,000
	——All. F. F. March 19,			March 12.
Number of reporting banks. Loans and discounts, gross: Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts	\$134,508,000 2,730,113,000	\$133,151,000 2,674,532,000 4,923,089,000	\$39,125,000 645,064,000 1,641,675,000	201 \$38,436,000 643,553,000 1,632,008,000
Total loans and discounts		\$7,730,772,000	\$2,325,864,000	\$2,313,997,000
United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States ctfs. of indebtedness. Other bonds, stocks and securities.	89,450,000 633,580,000 35,565,000 566,931,000 84,899,000 1,168,818,000	89,264,000 628,308,000 37,740,000 576,423,000 64,806,000 1,169,080,000	74,645,000 236,342,000 17,527,000 132,248,000 38,848,000 604,824,000	74,846,000 235,739,000 17,559,000 133,429,000 24,971,000 602,932,000
Total, loans, discounts investments.	10,406,294,000	810,296,393,000	\$3,430,298,000	Management of the second
Reserve balance with F. R. Bank Cash in vault. Net demand deposits. Time deposits. Government deposits.	$\substack{1,067,332,000\\136,474,000\\7,807,005,000\\2,032,645,000\\156,970,000}$	1,039,311,000 138,354,000 7,712,677,000 2,028,901,000 80,152,000	$\substack{240,913,000\\59,368,000\\1,935,376,000\\1,261,542,000\\68,629,000}$	$\begin{array}{c} 238,060,000 \\ 61,565,000 \\ 1,950,490,000 \\ 1,267,843,000 \\ 35,015,000 \end{array}$
Secured by U. S. Govt. obligations	32,653,000 $56,514,000$	$\frac{64,522,000}{65,478,000}$	24,033,000 34,428,000	35,596,000 29,374,000
Number of reporting banks			—Other Selec March 19. 300	ted Cities.— March 12.
Loans and discounts, gross. Secured by United States Government of Secured by stocks and bonds			\$33,608,000 537,724,000 1,389,232,000	\$35,912,000 533,553,000 1,383,187,000
Total loans and discounts			1,960,564,000	\$1,952,652,000
United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes United States certificates of indebtednes Other bonds, stocks and securities			106,281,000 167,954,000 19,952,000 69,705,000 14,868,000 444,467,000	106,494,000 167,667,000 18,538,000 68,865,000 11,020,000 443,816,000
Total loans and discounts and invest			2,783,791,000	\$2,769,052,000
Reserve balance with Federal Reserve I Cash in vault. Net demand deposits Time deposits Government deposits. Bills payable:			174,635,000 77,935,000 1,675,813,000 899,946,000 19,852,000	167,723,000 78,697,000 1,684,412,000 894,361,000 9,492,000
Secured by United States Government of	bligations		18,336,000 39,622,000	20,008,000 43,281,000

Money

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.	
ast week revious week ear to date. ame week, 1923. ame week, 1922.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	414.64 42.644 5 64 51/ ₂ 43/ ₄ 641/ ₂	434@41/2 434@41/4 5 @41/4 51/2 434@41/2	4% @ 4% 5 $5 @ 5% 5$ $5 @ 4% 5$ $5% @ 5$ $4% @ 4% 5$	

Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Fe	deral Reserve	Banks compa	re as follows
RESOURCES— Gold with Federal Reserve agents	Mar. 26,1924. \$2,082,659,000 56,945,000	\$2,098,170,000	Mar. 28,1923 \$2,034,099,000 55,586,000
Gold held exclusively against Federal Reserve notes. Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks	605,918,000	\$2,150,934,000 606,747,000 374,164,000	\$2,089,685,000 653,708,000 320,401,000
Total gold reserves	\$3,122,944,000	\$3,131,845,000	\$3,063,794,000
Reserves other than gold	100,107,000	101,352,000	112,494,000
Total reserves	\$3,223,051,000	\$3,233,197,000	\$3,176,288,000
Non-reserve cash		51,137,000	65,815,000
Bills discounted: Secured by United States Government obligations Other bills discounted	214,656,000 267,659,000	166,826,000 264,425,000	388,238,000 311,781,000
Total bills discounted	\$482,315,000	\$431,251,000	8700,019,000
Bills bought in open market		194,203,000	254,251,00H
United States Government securities: Bonds Treasury notes Certificates of indebtedness.	18,801,000 176,704,000 61,751,000	18,264,000 174,577,000 103,836,000	29,303,000 *142,905,000 77,201,000
Total United States Government securities	\$257,256,000	\$296,677,000	\$249,409,000
All other earning assets	51,000	51,000	11,000
Total earning assets	\$942,080,000	\$922,182,000	\$1,203,720,000
Five per cent. redemption fundF. R. Bank notes Uncollected items Bank premises All other resources.	28,000 557,304,000 55,864,000 21,486,000	28,000 681,527,000 55,466,000 21,286,000	191,000 359,481,000 48,847,000 13,588,000
Total resources	4,850,867,000	\$4,964,823,000	\$5,067,930,000
LIABILITIES— Federal Reserve notes in actual circulation	382,000	\$1,989,848,000 389,000	\$2,232,482,000 2,435,000
Member bank-reserve account. Government Other deposits	1,912,411,000 75,191,000 19,514,000	1,981,042,000 8,856,000 22,233,000	1,871,373,000 85,432,000 19,465,000
Total deposits	2,007,116,000	\$2,012,131,000	\$1,976,270,000
Deferred avallability items. Capital paid in. Surplus All other liabilities.	513,762,000 110,831,000 220,915,000 15,155,000	616,683,000 110,828,000 220,915,000 14,029,000	515,298,000 108,623,000 218,369,000 14,453,000
Total liabilities	4,850,867,000	\$4,964,823,000	\$5,067,930,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.8%	80.8%	75.5%
Contingent Hability on bills purchased for foreign correspondents *Includes Victory notes.	\$11,033,000	\$9,769,000	\$35,832,000

Bank Clearings

1	LIII CI	our mgs		
Central -	T.ast	Week.	Voar	Date.
Reserve Cities:	1924.	1923.	1924.	1923.
New York	4,558,313,737	\$3,808,261,590	\$58,603,776,164	\$56,330,618,036
Chicago	555,711,276	587,813,669	7,603,613,456	7,917,165,285
Total 2 C. R. cities		*4,396,075,259	\$66,207,389,620	\$64,247,783,321
increase	16.3%	\$1,000,010,20m	3.0%	\$04,241,100,021
Other Federal Reserve cities:	10.076		3.0%	
Atlanta	\$48,187,330	\$45,211,890	\$708,457,999	8681,088,211
Boston	391,000,000	349,000,000	5,437,000,000	4.924.000,000
Cleveland	94,683,305	90,525,416	1.345.816.143	1,321,980,209
Kansas City, Mo	108,896,904	126,056,355	1.528,983,675	1,757,829,829
Minneapolis	60,990,328	61.162,000	818,964,130	898,258 393
Philadelphia	478,000,000	393,000,000	5,179,800,000	6,062,000,000
Richmond	46,818,000	43,684,000	710,147,000	661,477,000
San Francisco	134,000,000	132, 100,000	2,053,100,000	1,973,200,000
Total 8 cities		As 040 500 000	A45 500 AND 046	210 210 010 415
Increase		\$1,240,739,661	\$17,782,268,947 *2.6%	\$18,249,833,645
Total 10 cities\$		\$5,636,814,920	\$83,989,658,567	\$82,497,616,960
Increase	14.8%		1.8%	
Other cities:	00 000 004	44) (M)() 4 7-4		220 400 052
Buffalo	39,696,624	40,293,156	556,671,364	553, 132, 975
	63,868,000	69,070,000	745,749,000 185,529,100	890,241,000
Columbus, Ohio	15,255,700 18,062,683	14,316,100 18,113,128	255,057,156	198,128,000 262,711,131
Denver	146,090,209	111,477,562	1,777,753,108	1,558,746,043
Detroit	130,360,000	122,055,000	1.844.029.000	1,600,875,000
Los Angeles	28,254,182	26,150,793	396,142,808	412,973,303
Milwaukee	40,239,608	34,991,954	480,308,516	458,387,055
New Orleans	51.891.014	44,777,910	771,570,238	711.879.355
Omaha	34,745,854	41,675,090	478, 179, 042	565, 134, 811
St. Paul	26,342,401	27,984,023	428, 136, 359	433,417,155
Seattle	37,343,016	31,052,920	520,821,756	454,893,200
Washington	18,766,469	18,015,210	281,581,667	266,529,106
	4054 E37 500	\$599,972,846	\$8,721,535,114	\$8,367,039,143
	\$651,517,790 8.5%	\$100,00 £12,7710	4.2%	4.,001,000,130
Increase		~86 936 797 757	\$92,711,193,681	490,864,656,109
Total 23 cities\$7	14.2%	day was 1	2.0%	daniel county tour
*Decrease.	14.2%		. 2076	
Decrease.				

Entire country, estimated from complete returns, representing 92.3 per cent. of the total.

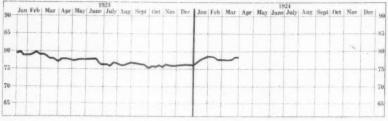
Percentages show changes from preceding years				
1924. Last week \$7,722,772,000 Previous week \$8,001,304,000 Year to date \$90,380,285,000	+ 1	1.3	1923, \$7,231,000,000 7,896,000,000 103,896,000,000	-0.8 + 8.5

Statement of the Federal Reserve Banks

	TANAMA ATAMATA A TANA	N. A. J. L. A. S. A. S. A. S. A. S.	a va come				
		Gold -	Rediscount on Government		Due Members'	F.R. Notes	Ratio.
	District.	Reserve.	War Paper.	in Open Mkt.	Reserve Acct.	in Cire'l'n.	&c.
ı	Boston	\$276,793,000	\$12,887,000	\$19,154,000	\$204,265,000	\$118,153,000	86.1
l,	New York		77,637,000	39,245,000	363,857,000	725,981,000	87.5
r	Philadelphia		26.937.000	14,163,000	201,292,000	113,063,000	83.5
ı	Cleveland	DAG MAR GOOD	22,362,000	20,614,000	227,315,000	161,526,000	82.0
	Richmond	first death agency	18,427,000	2,395,000	83,330,000	61,812,000	63.6
	Atlanta		7.874,000	9,581,000	134,194,000	56,229,000	67.9
	Chicago		21,618,000	30,056,000	324,084,000	281,601,000	83.2
	St. Louis		11,785,000	6,245,000	67,789,000	49,858,000	73.2
	Minneapolis		671,000	8,087,000	66,729,000	48,142,000	70.9
	Kansas City		2,478,000	8,449,000	63,872,000	75,196,000	74.5
	Dallas		572,000	28,077,000	43,270,000	53,833,000	49.4
	San Francisco	276,998,000	11,408,000	16,392,000	202,709,000	147,017,000	78.4

The Week in the Security Market





Average of Forty Issues

Par Value Sold on New York Stock Exchange

Week Ended March 29, 1924.

Monday Tuesday Wednesday Thursday Friday Saturday	1924 \$19,671,500 16,749,750 10,623,500 11,945,050 10,012,200 6,288,150	1923 \$12,051,000 12,370,650 15,576,400 14,796,000 Holiday 6,718,150	\$15,353,900 14,685,000 14,755,500 15,568,650 20,486,000 9,903,800	
Week's total.	\$75,290,150	\$61,512,200	\$90,752,850	
Year to date	863,535,560	817,072,710	1,161,538,500	

In detail the bond dealings compare as follows with the corresponding week last year:

Corporations United States Government. Foreign	. \$45,063,500 . 21,378,650 . 8,789,000	\$32,708,500 20,128,700 8,673,000	+\$12,355,000 + 1,249,950 116,000
State	59,000	2,000	+ 57,000
Total sales	. \$75,290,150	\$61,512,200	+\$13,777,950
Average net yield of ten high-	Same Week Last Year.	Year to Date.	Same Period Last Year.
priced bonds	4.802% 846,924,500	\$1,032,019,550	4.649% \$875,444,125

AVERAGE 40 BONDS.

March	24 25 26	$78.51 \\ 78.39$	12	76.82	March	28		78.35	Change. 06 08 Ho	76.68
		VEA	DIV	UICH	N A BT	т т	OWG			

YEARLY HIGHS AND LOWS.

*1924	79.43 Jan. 82.54 Aug. 76.31 Nov. 73.14 Oct.	Low. 76.95 Jan. 75.58 Sep. 75.01 Jan. 67.56 June 65.57 May	1918	89.47 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	Low. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec.
1919	19.05 June	71.05 Dec.	1913		85.45 Dec.

FOREIGN GOVERNMENT SECURITIES.

Last Week.	Previous	Year	Same
	Week.	to Date.	Week, 1923.
British cons. 21/28	55¼@ 55½	57% @ 54%	59%@ 59%
	101¾@101¼	101% @ 98%	102 @101%
British 4½s	96½@ 96%	96% @ 96	991/4@ 981/2
	55,80@55,10	58.70@52.35	57,50@57,25
French W. L. (in Paris) 67.65@66.70	69,40%68,00	71.45@66.20	73.90@73.60

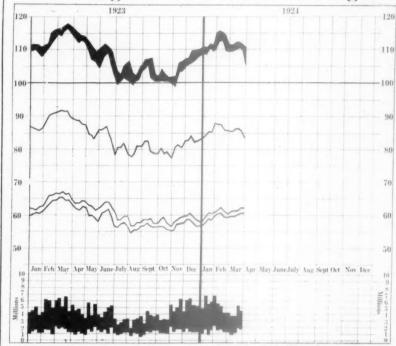
Out-of-Town Markets-Baltimore

	STOCKS.			Sales, High, Low	Last.
Sales,	High.	Low.	Last.	152 Mt Vernon Cot Mills pf. 54 53%	
37 Al	labama Co 1st pf 80	6103	80	85 New Ams Casualty 30 39	1893
	rundel Corp 49%	48%	48%	9 Nor Cent Ry 73 721/2	
	rmstrong Catory pf 88	88	NB	20 Old Town Bank 14% 14%	
	altimore Tube pf 60%	60%	603%	100 Pitts Oil pf 3½ 3½	
	alt Electric pf 40%	41326	40%	198 Penn Water & Power109 1089	
	alt Nat Bank200	1997	1574	600 Silica Gel 261/4 26	26
	nesch (I) pf 261/4	265%	261/4	50 U S Fidelity & Guar152 152	152
	enesch (1) & Sons 39	354	2817	1.175 United Rys & Elec 17% 16%	
	ent Teresa Sugar pf 41/2	4	4	110 Wash, Balt & Annapolis 514 514	
	ntury Trust100	5127	100	15 Do pf 24 24	24
	ne & Pot Tel pf111%	1111/4	111%		
359 Co	om'l Credit 271/4	26	26	BONDS.	
176 1	Do pf 261/2	243/4	251/4	(In \$1,000,)	
400 1	Do pf B 251/2	2516	2:1/2	1 City 4s, 1951 94% 94%	9414
167 Co	m Gas, E L & P 1131/2	112%	112%	1 City 48, 1954 95 - 95	95
	Do 7% pf1071/4	107	107%	1 City 4s, 1958 94%, 94%	114%
74 1	Do 8% pf117	117	117	6 City 4s, 1961 941/4 941/4	50-81/4
	onsolidated Coal 72	7116	711/2	4 Con Gas 5s 99 99	5953
	Do rights	.02	. 002	5 Con Gas, E L & P 4/28 931/4 931/4	99334/4
	astern Rolling Mill 93	9.473	9.003	1 Do 6s	103%
	Do pf106	106	106	2 Do 5½8 99½ 99¼	1911/4
	irmers & M Bank 56	56	56	1 Con Coal ref 41/28 911/2 911/2	9116
10 Fig	delity & Deposit 79%	71)	79	2 Davidson Sulphur 6s 97% 97%	
	nance & Guaranty pf., 22%	2:23/4	221/4	1 Ga & Att con 5s 85 85	85
	nance of Am 46%	414%	4413/4	2 Locke Insulat 78100% 100%	100%
40 Fi	nance of Am pf 261/2	261/2	261/2	2 Macon D & S 58 65 65	455
110 Ho	ouston Oil pf 881/2	87	87	1 Petersburg 5s, A 98% 98%	588 %
	Motor Car Ins 65	65	65	17 United Rys 1st 4s 69% 69	(89)
	uryland Casualty 80	71176	2907	1 Do income 50% 50%	501/4
	arine Nat Bank 21%	211/2	21%	5 Do 6s, 1949 97 96%	965%
	rs Finance 1st pf 241/2	241/4	241/2	2 Do 68, 1927 97 96%	· SMENA
110 I	Do 2d pf 221/4	242	1343	6 Do ref 5a 72½ 72½	721/4
185 Me	r & M Nat Bank 21%	21%	21%	4 Wash, B & A 5s	68

Out-of-Town Markets—Pittsburgh

	STOCKS.			Sales.	High.	Low.	Last.
Sales		Low.	Last.		Okla Natural Gas 25	24	24
100	Am Vitrified Products 10	10	10	84	Pittsburgh Brewing pf 61/2	61%	61/2
21	Am Window Glass pf 108	108	108		Pittsburgh Coal pf 100	5359	100
750	Am - Window Glass Mach 92	91	93		Pittsburgh Oil & Gas 8	- 8	8
20	Do pf 95	9-43/4	11-43/4		Pittsburgh Mall Ir 92	92	92
1.100.	Arkansas Nat Gas 5%	5%	51/4		Pittsburgh-Mt Shasta07	.06	.06
345	Carnegie Lead & Zing 21/2	21/2	21/2	500	Pittsburgh Plate Glass255	250	250
	Col Trust	194	194	894	Salt Creek Con 8%	8	- 8
	Commonwealth Trust 1751/2	175%	1751/2	213	Standard Sanitary Mfg. 100%	99%	1919/4
20	Duquesne Light pf 1021/2	102	1021/2		Standard Plate Glass 331/4	32	33
40	Independent Brewing pf 7	0	7	35	Do pf 91	90	90
4.5	Jones & Laughlin pf1104	110%	110%	940	Union Gas 29	281/2	2814
	Lone Star Gas 27	27	27	620	Westinghouse Air Brake. 921/8	9136	911/2
310	Mfrs Light & Heat 53%	521/4	53		Westinghouse E & M 50%		501%
	Nat Fireproofing 91/2	9%	19%	1,238	Do rights 1%	11/2	11/2
	Do pf 23%	23	231/4		DOMES 41- 81 000		
	Ohio Fuel Oil 131/2	121/2	121/2		BONDS (In \$1,000).		
1.566	Ohio Fuel Supply 321/2	32%	321/4	811,000	Stand Plate Glass 634s105	105	105

The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, hal industrial and half railroads. The black area shows for each week the highest and lowes daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows tota weekly volume of sales, and the height of the white area beneath it the weekly volume of this chart.

Shares Sold on New York Stock Exchange

Week Ended March 29, 1924.

Monday Tuesday Wednesday Thursday Friday Saturday	1924	1923	1922
	769,610	1,219,323	752,736
	984,644	994,740	624,991
	765,130	1,036,517	745,520
	724,205	770,936	961,370
	932,750	Holiday	1,082,364
	354,640	343,100	511,850
Week's total.	4,530,979	4,364,616	4,678,831
Year to date	64,501,442	68,757,221	54,825,415

TWENTY-FIVE RAILROADS.

High.	Low.	Last, Ch'ge.	Last Yr.		High.	Low.		et Same Day 'ge. Last Yr.
March 24, 62,19 March 25, 61,76 March 26, 61,49	$61.51 \\ 60.94$	61.77 + .12 61.1958	64.03	March 28	61.65	60,91	61.02 -	.18 63.65 Heliday .13 63.54

TWENTY-FIVE INDUSTRIALS.

I					Net S	ame Day					Net S	ame Day
ļ		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
ł	March	24.110.61	109.61	109.92	17	114.28	March	27.108.61	106,39	106.71	-1.33	114.83
l						114.80						
ĺ	March	26.109,04	107.51	108.04	37	115.48	March	29, 106, 62	105.65	106,10	18	114.81

COMBINED AVERAGE-50 STOCKS.

	High.	Low.	Last.	Ch'ge.	ame Day Last Yr.			High.	Low.			me Day Last Yr.
March	24.86.40	85.56	85.84		89.15	March	27.					
March	25. 85.77	84.42	84.80	-1.04	89.43	March						
March	26, 85,26	84.25	84.62	18	89.88	March.	29.	83,84	83.23	83,49	16	89.17

YEARLY HIGHS AND LOWS.

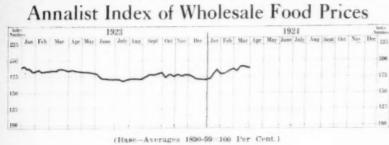
*1924	92.52 Mar. 93.06 Oct. 73.13 May	Low. 82.95 Mar. 77.15 Oct. 66.21 Jan. 58.35 June 62.70 Dec.	High. 1918 80.16 Nov. 1917 90.46 Jan. 1916 101.51 Nov. 1915 94.13 Oct. 1914 73.30 Jan.	Low. 64.12 Jan. 57.47 Dec. 80.91 Apr. 58.90 Feb. 57.47 Dec.
1920	94.07 Apr.		1914 73.30 Jan.	57.47 Dec.
1919	99.59 Nov.	69.73 Jan	1913 79.25 Jan. ~	68.00 June

Out-of-Town Markets-Philadelphia

Sales	STOCKS	1	Y mark	Sales, High, Low, Las
	Alliana Ingana	Low 34	Last 34	7,431 Phila Elec 30% 29% 29%
	Alliance Insurance 34			752 Do pf
1,005	American Elec Power 241/2	231/2	231/2	13,096 Phila Elec warrants 3½ 3 33
	Do pf	5417	80	50 Phil-West 10% 10% 10%
	Am Gas & Electric 80			245 Phila Traction 6014 60 60
3,310	American Stores 301/4	29%	29%	200 Phila & Western pf 33¼ 33¼ 33½
180	Brill (J, G,)116	113	113	30 Scott Paper pf 95 95 95
100	Catawissa	411	1/2	650 Union Traction 39 39 39
	Cambria Iron 40	40	40	1,302 United Gas Imp 65% 64% 64%
	Congoleum 601/4	595%	59%	1,340 Do pf
10	Consol Traction, N J 33	33	33	6 Westmoreland Coal 66% 66% 66%
	Eiseniohr (Otto) 48	44	47	35 Warwick I & S 8 8 8
	Do pf 901/4	90	901/4	387 West Jersey & Seashore, 40 39% 40
140	Erie Lighting pf 241/2	241/2	241/4	BONDS (IN \$1,000)
190	Gen Refractories 49	471/2	47%	
	Giant Portland Cement., 9%	81/2	9%	\$11 Am Gas & Elec 5s 89 88 88
	Insurance Co of N A 54	53	54	30 Con Traction of N J 5s 68 67 68
1515.2	Lake Superior 3%	31/8	31/6	11½ Elec & Peo Tra 4s 65 63½ 65
	Lehigh Navigation 67	661/4	6614	40 Lake Superior, Inc., 5s., 13% 13% 13%
	Lit Brothera 23%	23	23%	17 Phila Co con 5s 92 92 92
10	L V Transit pf 40	40	40	111 Phila Elec 1st 5s 100 98½ 99%
16	North Penn 78	78	78	10½ Do 5½s, 1947
131313	Pa Cent L & P pf 501/2	501/2	59%	29 Do 5½s, 1953101½ 100% 100%
47	Penn Salt 85%	85	85	11½ Do 6s
482	Phila Rapid Transit 351/4	35	351/4	4 Uni Ry Inv 4s 54 54 54

1024

The Week in the Commodity Market



WEEKLY AVERAGES.

March	29,	1924 187.500	March 3:	1, 1923	187.355 181.898
March	22,	1924 189.927	April 1,	1922	
		Vear to dat	re-183 973		

Yearly Averages.

1923	 1	1918	
	 ,	1917	
		1913	
			80,096

Items Composing the Index

	Last	Previous Week.		for 1924	Same 1923.	Week
Allows and House An Investor	Week.	87.275	High. 87.45	\$6.375	88.15	89,975
Hogs, medium to heavy	0.075	10.125	10,125	9,675	9,10	8.15
Steers, good to choice	15.50	15,50	16.50	15.50	18.00	13.75
Beef, salt, per 200 pounds	17. 1917	24.875	25.25	24.50	27.25	23.75
Pork, salt, per 200 pounds	7.375	7.225	7.875	7.225	7.925	9,175
	6.10	6,025	6,20	5.85	6.775	7.25
	.1145	.1155	.13275	.1145	.1220	.11075
Lard, Middle West, pound	.10875	.10875	.10875	.10375	.13375	.14875
Bacon, clear sides	47875	.4715	.494375		.451875	.3675
Oats, No. 2 and No. 3	.84	.7800	,903	.765	.8250	.9750
Potatoes, white, per bushel	.1500	.1500	.1500	.0050	.1350	.1300
Beef, fresh, per pound	.1900	. 1966	.1900	.1050	.1200	.1550
Mutton, dressed, per pound		10.875	11.75	8,175	9.875	9.75
Sheep, wethers, 100 pounds	.0855	.0880	.00	.0825	,0900	.05325
Sugar, per pound	.0925	.0925	.0935	.0925	.0875	.0925
Codfish, Georges, per pound	4.125	4.175	4,3625	4.125	4.4875	6.0875
	2.30	2.35125	2,40	2.175	1.925	1.7375
Rice, extra fancy, per pound	.0775	.0775	.0775	.0775	.07375	.07
	3,45	3,525	3.525	3,375	5.025	4.125
Apples, extra, per pound	.1625	.1625	.1625	.1275	.1125	.1850
Prunes, 60-70s, per pound	.0675	.0675	.0750	.0675	.10125	.1200
Butter, creamery, pound	.4525	.47875	.5475	.4525	.4975	.3675
Butter, dairy, pound	4475	.3700	.034.0	.4475	.4925	.3600
Cheese, State, whole milk, pound	9395	. 22350	.2475	2325	2825	.2325
Coffee, Rio, No. 7	.15375	.15625	.15875	.1075	.126×75	.10
		1 2 - 71 1 2 1 1		* 6-46-5	* E-633501 (1)	. 249

WHOLESALE COMMODI	TY PRIC	ES.	
WHOLESALE COMMODI	Last F	Previous V	Veek Ended
	Week.		ar. 31, 1923.
Commodity and Unit.	\$46.00	\$46.00	848.00
Adirondack spruce, 2x4	.11%	.11	.089/
Antimony (Asiatic), N. YLb.	.72	.68	.66
BarleyBu.	19.50	20.00	20.50
Cast iron, ChicagoTon.	8.00@9.25	8.00@9.25	7,35@8,35
Coal, an., stove, Co	1.75@1.90	1.75@1.90	2.35
Coal, bit., f. o. b. mine, Pitts., No. 8 Ton (net)	4.00	4.00	7.25
Coke, furn. spotTon	.13%	.13%	.17%
Copper, electroLb.	. 10%	0836	.101/4
Cottonseed oilLb.	.231/4	.233/4	.27
Eggs, fresh firsts	.20	.20	.241/4
Gasoline, bbl	30.00	30.00	24.00
Hay, No. 1Ton	.12	.1214	-18
Hides, nat. strsb.	21.50	21.50	30.25
Iron, basic pig, E. Pa	24.76	25, 26	32.77
Iron, Bess., PittsTon	.0890	.09	.0850
Lead, N. YLb.	.38	.38	.48
Leather, UnionLb.	4.00	4.00	7.50
Lemons, Cal300s	.90	.92	1.10
Linseed oil	41.00	41.00	40.00
Pa. hemlock, base price	4.00	4.00	4.00
Petrol, crudeBbi.	.15	.15	.15
Petroleum, refined, tanks	4.75	4.35	5.75
Potatoes, N. Y			
Printcloths, 39-inch, 68-72sYd. Spot	.10	.10%	.12% @ .121/2
Printcloths, 381/2-inch, 64-60sYd. Spot	.0%1/	.08%	.11%@.11
(Contract /	7	.09 ?	
Rubber, Pl., 1st Latex crLb.	. 22%	.221/4	.33%
Silk, Sinshiu, No. 1Lb.	6.35@6.40	6.65@6.70	8.90
Spelter, St. LouisLb.	.0630	,0645	.0780
TinLb.	.51%	.5714	. 17%
Tinplate100 lbs.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston Lb.	.57	.57	.57
Wool, O., half-blood unwashed comb, Boston.Lb.	.57	.57	.57
Yellow pine timbers, long leaf, 12x121,000 ft.	56,00	56.00	64,00

THE WEEK'S PRICE RANGE OF GRAIN.

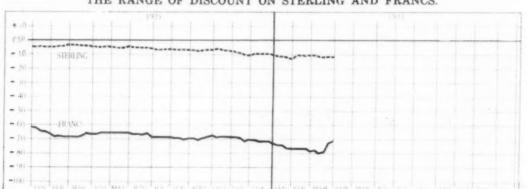
WH1	EAT	CO	RN	OA	TS
High.	Low.	High.	Low.	High.	Low.
May 1.0554	1.00%	.79%	.74%	.4%	.43%
July1.06%	1.02	.80%	. 755%	.46	.43%
September	1.02%	, NOS,	.73%	.42%	.339%

THE WEEK'S PRICE RANGE OF COTTON.

High	. Low.	Closing.	Ch'ge.
March	26.44	eScore.	
May	25,90	27.56	-1.24
July	25.85	26.65	-1.55
October	23.45	24.10	-1.482
December	22.85	23.75	-1.58

The Week in the Exchange Market

THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



FOREIGN AND DOMESTIC EXCHANGE RATES

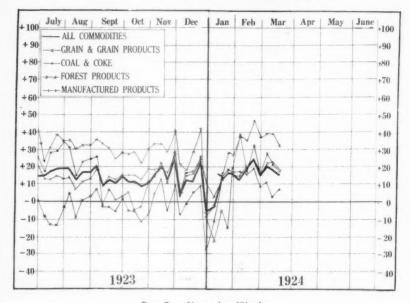
New York funds in Montreal were quoted at \$27.50@\$24.06 premium. Montreal funds in New York were quoted at \$23.35@\$26.76 discoun The week's range of exchange on the principal foreign centres last week compared as follows:

		6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -			MAND,		A. A. F		·		***		BLES.			
		Week,	Prev.	Week.	Year	1924.	Same '	Wk. 1923.	Last Y			Week.	Year			Wk. 1923.
	1 Exchange. High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
	i-London 4.30%	4.239%	4.30%	4.27 6	4.363/4	4.20%	4.69%	4.67%	4.305%	4.29	4.30%	4.27%	4.368%	4.20%	4.09%	4.67%
19.28	-Paris 5.61	5.331/9	5.35%	4.851/2	5.35%	3,42	45,4559	6.35%	5.611/2	5.34	5.3754	4.8716	5.37%	3.421/2	45, 6591,4,	6.36
19.28	-Belgium 4.311/2	4.24	4.251/4	4.00	4.47%	3,49	5, 73	5.64%	4.32	4.241/2	4.26	4.00%	4.48	3.18	5.7355	5.65
19.28	-Switzerland 17.45	17.20	17.29	17.22	17.45	17.20	18,48	18,46	17.47	17.22	17.31	17.24	17.47	17.22	18.51	18,48
19.28	Italy 4.345	4.30	4.35%	4.17	4.489%	4.04%	5.06	4.87%	4.35	4.30%	4.36	4.171/9	4.49%	4.05%	5.06%	4.88
40.29	-Holland37.00	36.77%	37.10	365,689	37.84	36.69	39,44	39.33	37.04	36.81%	37.14	36,73	37.88	36.73	39,49	39.38
19.30	-Greece 1.85	1.74	1.82	1.76	2.13	1.55	1.28	1.15	1.85	1.74	1.85	1.79	2.16	1.58	1.31	1.18
19.30	-Spain	12.95	13.06	12.60	13,65	12.12	15,40	15.33	13.30	12.97	13.08	12.62	13.67	12.14	15.42	15,35
	-Denmark	15.71	15.66	15.45	17.70	15.27	19.19	19.14	16.11	15.73	15.68	15.47	17.72	15, 29	19.21	19.16
	—Sweden	26, 44	26,40	26.34	26.44	25,82	26.62	26.58	26.56	26.47	26, 43	26.37	26, 46	25,85	26,64	26.60
	-Norway	• 13.61	13.82	13.52	14.45	13.12	18.10	18.06	13.68	13.64	13.85	13.55	14.47	13.15	18.12	18.08
51.41	-Russia*0314	.03	.03%	.4363	.05%	.02%	.02%	.023/2	.12	.60%	.12	.08	.15	.07	.121/4	.07%
48.06	Rombay	29.75	30,00	259, 650	30.88	29.50	31.44	31.38	31.05	29.87	30.12	29.81	31.00	29.62	31.56	31.50
	-Calcutta29.93	20.75	30.00	29,69	30.88	29.50	31.44	31.38	31.05	29.87	30.12	29.81	31.00	29.62	31.56	31.50
	-Hongkong50.88	50.63	50.88	50,50	51.63	49.88	56.50	56.13	51.00	50.75	51.00	50.62	51.75	50.00	56.625	56.25
	-Peking	73.50	74.00	73.75	76.50	73.75	80,625	79.875	74.12	73.62	74.12	73.87	76.62	73.87	80.74	80.00
	-Shanghai	69,88	70.63	689,504	73.38	69.38	76.75	76.38	70.25	70.00	70.75	70.00	73.50	69,50	76.875	76.50
49.83	-Kobe	41.78	42.50	41.88	46.13	41.75	48.50	48.44	42.00	41.90	42.62	42.00	46.25	41.87	48.62	48,56
49.83	Yokohama	41.78	42.50	41.88	46.13	41.75	48.50	48.44	42.00	41.90	42.62	42.00	46.25	41.87	48.62	48.56
	-Manila49.25	49, 25	49.25	49.25	50.25	49.25	50.50	50.50	49.37	49.37	49.50	49.50	50.50	49.50	50.62	50,62
42.44	-Buenos Aires33.625	33.50	33,875	33,625	34,50	31.75	37.07	37.07	33.75	33.625	34.00	33.75	34.62	31.85	37.12	37.12
33.35	- Rio	11.10	11.60	10.60	12.15	9.80	11.10	11.00	11.45	11.15	11.65	10.65	12.20	9.85	11.15	11.05
	Germany† 4,545	4,34%	4,545	4,545	4,170	5,000	.0048%	.0046	4,545	4,348	4,545	4,545	4,170	5,000	.0048%	.0046
	-Austria	.0014%	.0014%	.0014%	.0014%	.0014	.00141/4	.0014	.0014%	.00145%	.00141/4	.0014%	.00145	.0014	.0014%	.0014
23.83	-Poland		.000012	.000011	.000018	.000010	.00254	.00231/2	.000012	.000010	.000012	.000011	.000018	.000010	.0025%	.002354
	-Czechoslovakia 3.01	2.903/2	2.901_4	2,80	3.01	2.88	2.971/2	2.97	3.01	$2.90\frac{1}{2}$	2.9014	2.89	3.01	2.88	2.97%	2.97
19.30	- Yugoslavia 1.23%	1.23	1.231/2	1.22	1.34	1.11%	1.04%	1.021/2	1.23%	1.23	1.231/2	1.22	1.34	1.11%	1.04%	1.02%
	-Finland 2.53	2.50%	2.52%	2.52	2.531/2	2.471/2	2:76	2.701/2	2.53	2.501/2	2.521/9	2.52	2.531/2	2.471/2	2.76	2,70%
	-Rumania	.523/2	.531/4	.51%	.56%	.50	. 489/4	.481/4	.521/2	.521/2	.531/4	.51%	.5614	.50	.48%	4814
20.31	-Hungary	.0015	.0016	.0015	.0052	.0015	.02%	.02 %	.0015	.0015	.0016	.0015	.0052	.0015	.0282	02.5

"The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes tvalue of \$1 in millions of marks.

Facts of Business Import

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks.

The "norma!" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

SUMMARY OF IDLE CARS AND CAR LOADINGS. AMERICAN RAILWAY ASSOCIATION.

Tille	cars	Feb. 29.	Feb. 22. 217.732
£		Mar. 15.	Mar. 8.
Car	loadings	.916,953	929,505

Company. Rate, riod, able. Close,

100

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

Mar.	27, 1924.	Mar. 2	0, 1923.	-WEEK Mar	ENDED- 30, 1922.	Mar. 3	1, 1921.	Apr. 2	. 1920.
Hast	Over \$5,000. 98 50 67 97	Total. 120 82 120 34	Over \$5,000. 70 42 72 18	Total. 152 178 120	Over \$5,000. 90 105 84 35	Total. 96 99 64	Over \$5,000. 57 56 42 20	Total. 39 37 27 25	Over \$5,000. 24 12 12
U. S 412 Canada 61	242 34	356 87	202	511 73	314	299	175	128	57

BAR GOLD AND SILVER.

		Bar Gold in London.	Bar Silver in London,	Bar Silver in N. Y.
	week		331/40@3334.d	64%c@63%c
	ous week			· 64% c@63% c
	to date		3470 d@32[2d	654,066240
	week, 1923		32/8d@32%d	65% COGSS
Same	week, 1922	. 96s 00d@95s 00d	34144@3314d	661/se@641/se

ALIEN MIGRATION.

Inbound 55,7 Outbound 9,4	23. 1923.	1923. 2 88,028	89,431	Aug., 1923, 88,286 6,489	July, 1923. 85,542 8,041	June, 1923. 44,165 5,414	May, 1923. 52,809 5,752
Gain or loss+46,3	14 +85,857	+80,737	+83,358	+81,787	+77,501	+38,751	+47,057

Declared and Awaiting Payment Dividends Continued From Page 393

Company	
Am. Typefounders com.	
Am. Stores 25c — Apr. 1 Mar. 10 Am. Stores 25c Q Apr. 1 Mar. 21 Am. Wholesale pf 136 Q Apr. 1 Mar. 19 Ariington Millis 2 Q Apr. 1 Mar. 19 Ariington Millis 2 Q Apr. 1 Mar. 14 Am. Window Glass 13c Q Apr. 1 Mar. 14 Am. Woolen com. & pf. 136 Q Apr. 1 Mar. 14 Am. Woolen com. & pf. 136 Q Apr. 15 Armour & Co. III pf. 136 Q Apr. 15 Armour & Co. III pf. 136 Q Apr. 1 Mar. 15 Armour & Co. III pf. 136 Q Apr. 1 Mar. 15 Armour & Co. III pf. 136 Q Apr. 1 Mar. 15 Armour & Co. III pf. 136 Q Apr. 1 Mar. 15 Armstrong Cork 13c Q Apr. 1 Mar. 19 Do pf 13c Q Apr. 1 Mar. 19 Arundel Corp \$1 Q Apr. 1 Mar. 19 Arundel Corp \$1 Q Apr. 1 Mar. 19 Do 1st pf 13c Q Apr. 1 Mar. 19 Do 2d pf. 1 13c Q Apr. 1 Mar. 19 Do 2d pf. 1 13c Q June 3 May 3 Assoc. Indus. 1st pf 2 Q Apr. 17 Assoc. Dr. Mar. 15 Assoc. Indus. 1st pf 2 Q Apr. 17 Assoc. 17 Austral Phart 13c Q June 3 May 3 Assoc. Indus. 1st pf 2 Q Apr. 17 Apr. 12 Austral Phart 13c Q Apr. 1 Mar. 12 Austral Phart 13c Q Mar. 1 Mar. 12 Ault & Wilborg pf 13c Q Mar. 1 Mar. 21 Ault & Wilborg pf 13c Q Mar. 1 Mar. 21 Ault & Wilborg pf 13c Q Mar. 3 Mar. 21 Ault & Wilborg pf 13c Q Mar. 1 Mar. 12	
Austin Nichols pf. 13a Q May 1 Apr. 15 Automobile Banking 50e — Apr. 4 Do pf. 2 Q Apr. 1 Mar. 31 Babcock & Wilcox 13a Q Apr. 1 °Mar. 20 Balaban & Katz 25c Q Apr. 1 °Mar. 20 Do pf. 14a Q Apr. 1 °Mar. 20 Balt. Acceptance pf. 13a Q May 3 °Mar. 25 Barnhart Bros. & Spindler 15a Q Apr. 1 °Mar. 25 Barnhart Bros. & Spindler 15a Q Apr. 1 °Mar. 25 Barnet Leather pf. 13a Q Apr. 1 °Mar. 25 Barnet Leather pf. 13a Q Apr. 1 °Mar. 25 Barnet Leather pf. 13a Q Apr. 1 °Mar. 25 Barnet Leather pf. 13a Q Apr. 1 °Mar. 25 Barnet Leather pf. 13a Q Apr. 1 °Mar. 20 Bayuk Bros. 15 °P. 13a Q Apr. 1 °Mar. 20 Do 25c Ex. Apr. 1 °Mar. 20 Do 25c Ex. Apr. 1 °Mar. 20 Do 95c Pf. 13a Q Apr. 1 °Mar. 20 Bayuk Bros. 15t Pf. 13a Q Apr. 15 °Mar. 31 Du conv. pf. 13a Q Apr. 15 °Mar. 31 Du 65c Pf. 13a Q Apr. 15 °Mar. 31 Do 95 °P. 2 Q Apr. 15 °Mar. 31 Beettrice Creamery 81.25 Q Apr. 15 °Mar. 31 Beettrice Creamery 81.25 Q Apr. 15 °Mar. 31 Beettrice Creamery 81.26 Q Apr. 15 °Mar. 31 Beettrice Creamery 81.27 Q Apr. 15 °Mar. 31 Beettrice Creamery 81.28 Q Apr. 10 °Apr. 1 Beettrice Creamery 81.29 Q Apr. 10 °Apr. 1 Belge Can. Paper pf. 13a Q Apr. 1 °Mar. 10 BigHartford Carpet. 50 °Stk.	100000000000000000000000000000000000000
Do 2d pf	0

Borg & Beck	Mar. 20
Borg & Beck	°Mar. 1
Reit Am Toh of Old Man Ot	Mar. 24
BritAm. Tob. pf	*Mar. 22
Do pf 1% Q Apr. 1	*Mar. 22
Brunswick-BC. pf 1% Q Apr. 1	Mar. 21
Brunswick Site25c - Apr. 1	840.2 99
	Apr. 26
Bucyrus pf	Apr. 26 Mar. 20 Mar. 20
Do	Mar. 21
Burns Bros. pf 1% Q Apr. 1 Burroughs Add. Mach 2 Q Mar. 31	Mar. 20
Durt (F. N.) CO 2% U ABL. 1	Mar. 15
DO	Mar In
Bush Term. Bldgs. pf. 1% Q Apr. 1 Butterick Publishing pf. 2 Q Apr. 1 By Products Coke pf. 21/4 Q Apr. 1	Mar. 18 *Mar. 31
Butterick Publishing pf., 2 Q Apr., 1 By Products Coke pf, 2% Q Apr., 1 Gadet Knitting pf. & 1st	- Mar. St
Gadet Knitting pf. & 1st	
	*Mar. 15
Cal Petroleum of 18/ () Apr. 1	Mar. 19
	Mar. 15
Canada Cement 11/2 Q Apr. 16	
Canadian Locomotive 1 Q Mar. 31 Do pf 1% Q Mar. 31	Mar. 20
Can. Conn. Cotton Mills	Mar. 20
	Mar. 15
Can. Gen. Electric. % Q Apr. 1 Do pf. % Q Apr. 1 Canadian Oil pf. 2 Q Apr. 1 Canfield Oil 1½ Q Mar	Mar. 15
Can. Gen. Electric	
Do pf	375 CC 1 . W W
Canfield Oil 1½ Q Mar	
Do pf. 1% Q Mar Canada Salt 2 Q Apr. 1 Can. Con. Rubber pf. 1 1% Q Mar. 3 Canadian Cottons 2 Q Apr. 4 Po pf. 1 2 2 2 2 2 3 2 3 3 3	Mar. 22
Canada Salt	*Mar. 17
Can. Con. Rubber pf 1% Q Mar. 31 Canadian Cottons 2 Q Apr. 4 Do pf 1½ Q Apr. 4	Mar. 25
	Mar. 25
Can. Westinghouse 2 Q Apr. 1	*Mar. 20
Casey & Hedges	May 1
Casey & Hedges pf 1½ Q Apr. 1 Cass & Daly Shoe pf 1¾ Q Apr. 1	*Mar. 26
Cass & Daly Shoe pf 1% Q Apr. 1 Celluloid Co 1½ Q Mar. 31	Mar. 20 Mar. 4
Cement Securities 3 Q Mar. 31	*Mar. 15
Can. Westinghouse 2 Q Apr. 1 Casey & Hedges 2½ Q Apr. 1 Casey & Hedges pf. 1½ Q Apr. 1 Cas & Daly Shoe pf. 1½ Q Apr. 1 Celluloid Co. 1½ Q Mar. 31 Cement Securities 3 Q Apr. 1 Do pf. 1% Q Apr. 1 Central Steel \$1 Q Apr. 10 Do pf. 2 Q Apr. 10 Do pf. 2 Q Apr. 10	Mar. 20
Do pf 1% Q Apr. 1	Mar. 20
Central Steel\$1 Q Apr. 10	Mar. 31
Do pf 2 Q Apr. 1 Central Aguirre Sugar, \$1.50 Q Apr. 1 Century Ribbon Mills 50c — Apr. 30	Mar. 21
Central Aguirre Sugar. \$1.50 Q Apr. 1	
Central Aguirre Sugar. \$1.50 Q Apr. 1 Century Ribbon Mills50c — Apr. 30 Cent Teed Prod 1st &	*Apr. 15
CertTeed Prod. 1st & 2d of Apr. 1	*Apr. 15
CertTeed Prod. 1st & Q Apr. 1 Champion Fibre 7% pf., 1% Q Apr. 1	*Apr. 15 Mar. 19 *Mar. 20
2d pf	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20
2d pf 1% Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Chandler Motor \$1.50 Q Apr. 1 Chesebrough Mfg 3% Q Mar. 31	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 5
2d pf	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 5 Mar. 10
CertFeed Frod. 18t & Q. Apr. 1 Champion Fibre 7% pf. 1½ Q. Apr. 1 Chandler Motor \$1.50 Q. Apr. 1 Chesebrough Mfg 3½ Q. Mar. 31 Do pf 1½ Q. Mar. 31 Chi. J. R. & U. S. Y. 2½ Q. Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 5 Mar. 10
2d pf. 1 1% Q Apr. 1 Champion Fiber 7% pf. 1% Q Apr. 1 Champion Fiber 7% pf. 1% Q Apr. 1 Chandler Motor \$1.50 Q Apr. 1 Chesebrough Mfg. 3% Q Mar. 31 Do pf. 1% Q Mar. 31 Chi. J. R. & U. S. Y. 24 Q Apr. 1 Do pf. 4 Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 5 Mar. 15 Mar. 15
2d pf. 1 1% Q Apr. 1 Champion Fiber 7% pf. 1% Q Apr. 1 Champion Fiber 7% pf. 1% Q Apr. 1 Chandler Motor \$1.50 Q Apr. 1 Chesebrough Mfg. 3% Q Mar. 31 Do pf. 1% Q Mar. 31 Chi. J. R. & U. S. Y. 24 Q Apr. 1 Do pf. 4 Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 5 Mar. 10 Mar. 15 Mar. 15 Mar. 22
2d pf. 194 Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Chandler Motor 31.50 Q Apr. 1 Chesebrough Mfg. 33½ Q Mar. 31 Do pf. 1% Q Apr. 1 Do pf. 14 Q Apr. 1 Chi. Mill & Lumber pf. 1% Q Apr. 1 Chi. Motor Coach pf. 1% Q Apr. 1 Chi. Motor Coach pf. 1% Q Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 30 Mar. 10 Mar. 15 Mar. 15 Mar. 22 *Mar. 31
2d pf. 194 Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Chandler Motor 31.50 Q Apr. 1 Chesebrough Mfg. 33½ Q Mar. 31 Do pf. 1% Q Apr. 1 Do pf. 14 Q Apr. 1 Chi. Mill & Lumber pf. 1% Q Apr. 1 Chi. Motor Coach pf. 1% Q Apr. 1 Chi. Motor Coach pf. 1% Q Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 5 Mar. 10 Mar. 15 Mar. 15 Mar. 22 *Mar. 31 Mar. 15
Cel1 eed Frou. 18t & Q. Apr. 1 2d pf. 1 19 Q. Apr. 1 Champion Fiber 76 pf. 1 19 Q. Apr. 1 Chandler Motor 31.50 Q. Apr. 1 Chesebrough Mfg. 33½ Q. Mar. 31 Do. pf 19a Q. Mar. 31 Ch. J. R. & U. S. Y. 2 14 Q. Apr. 1 Chi. Mill & Lumber 1 15 Q. Apr. 1 Chi. Motor Coach pf 3 Q. Apr. 1 Chi. Motor Coach pf. 1 18 Q. Apr. 1 Chi. Nipple Mfg. Ch. A. 75 Q. Apr. 1 Chi. Nipple Mfg. Ch. A. 75 Q. Apr. 1 Chi. Nipple Mfg. Ch. A. 75 Q. Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 15 Mar. 15 Mar. 31 Mar. 15 Mar. 15 Mar. 15
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Cel1 eed Frou. 18t & Q. Apr. 1 2d pf. 1 19 Q. Apr. 1 Champion Fiber 76 pf. 1 19 Q. Apr. 1 Chandler Motor 31.50 Q. Apr. 1 Chesebrough Mfg. 33½ Q. Mar. 31 Do. pf 19a Q. Mar. 31 Ch. J. R. & U. S. Y. 2 14 Q. Apr. 1 Chi. Mill & Lumber 1 15 Q. Apr. 1 Chi. Motor Coach pf 3 Q. Apr. 1 Chi. Motor Coach pf. 1 18 Q. Apr. 1 Chi. Nipple Mfg. Ch. A. 75 Q. Apr. 1 Chi. Nipple Mfg. Ch. A. 75 Q. Apr. 1 Chi. Nipple Mfg. Ch. A. 75 Q. Apr. 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 22 *Mar. 31 Mar. 15 Mar. 15 Mar. 15 Mar. 15
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Chandin Fibe 7% pf. 13 Q Apr. 1 Chandler Motor 13 Q Apr. 1 Chesebrough Mfg. 13 Q Apr. 1 Do pf. 13 Q Apr. 1 Do pf. 14 Q Apr. 1 Chi. Mil & Lumber pf. 13 Q Apr. 1 Chi. Mill & Lumber pf. 13 Q Apr. 1 Chi. Mipple Mfx. Cl. A. 75 Q Apr. 1 Chi. Nipple Mfx. Cl. A. 75 Q Apr. 1 Do pf. 14 Q Mar. 31 Chi. Yellow Cab. 33 1-36 M Apr. 1 Do 33 1-36 M Apr. 1 Do 33 1-36 M May 1	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 20 *Apr. 15 Mar. 20 Apr. 20 Apr. 20 Apr. 20 Mar. 15
2d pf. 194	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 10 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 20 *Mar. 20 Apr. 20 Mar. 15 Mar. 20 *Mar. 22
Chamin Fibe 7% pf. 13 Q Apr. 1 Chandler Motor 8130 Q Apr. 1 Chandler Motor 8130 Q Apr. 1 Chandler Motor 8130 Q Apr. 1 Chandler Motor 9130 Q Apr. 1 Chesebrough Mfg. 13 Q Apr. 1 Do pf. 14 Q Apr. 1 Do pf. 15 Q Apr. 1 Chi. Ji R. & U. S. 24 Q Apr. 1 Chi. Mill & Lumber pf. 13 Q Apr. 1 Chi. Mill & Lumber pf. 14 Q Apr. 1 Chi. Mipple Mfk. Cl. A. 75c Q Apr. 1 Chi. Nipple Mfk. Cl. A. 75c Q Apr. 1 Do pf. 14 Q Mar. 31 Chi. Preumatic Tool 14 Q Mar. 31 Chi. Yellow Cab. 33 1-3c M Apr. 1 Chi. Chi. San 33 1-3c M May 1 Chi. Union Stock Yds. 2 Q Apr. 3 Chi. Chi. Chi. San 33 1-3c M May 1 Cin. Union Stock Yds. 2 Q Apr. 3 Cliv Dairy (Toronto) 242 Cliv Dairy (To	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 20 *Apr. 15 Mar. 20 Apr. 31
2d pf. 194	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 20 *Apr. 15 Mar. 20 Mar. 20 *Apr. 20 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 20 Mar. 15 Mar. 20 Mar. 15 Mar. 20 Mar. 15
2d pf. 194	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 5 Mar. 15 *Mar. 15 *Mar. 15 *Mar. 15 *Mar. 20 *Apr. 15 *Mar. 20 *Apr. 20 *Apr. 20 *Apr. 20 *Apr. 20 *Mar. 15 *Mar. 21 *Mar. 22 *Mar. 15 *Mar. 25 *Mar. 25 *Mar. 25 *Mar. 25 *Mar. 25 *Mar. 15
California Cal	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 5 Mar. 15 Mar. 20 *Apr. 15 Mar. 20 Mar. 15 Mar. 20 Mar. 15
California Cal	*Apr. 15 Mar. 19 *Mar. 20 Mar. 20 Mar. 20 Mar. 36 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Mar. 15 Mar. 17 Mar. 18 Mar. 20 Apr. 20 Apr. 20 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Mar. 17 Mar. 18
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2d pf. 194	*Apr. 15 Mar. 19 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 10 Mar. 11 Mar. 15 Mar. 20 Apr. 15 Mar. 15 Mar. 15 Mar. 21 Mar. 31 Mar. 15 Mar. 22 Mar. 31 Mar. 32 Mar. 32 Mar. 33 Mar. 35 Mar. 37 Mar.
Cal pf. 1962 1796 1876 Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Champion Motor \$130 Q Apr. 1 Cheeche Motor \$130 Q Apr. 1 Do pf \$2 Q Q Apr. 1 Do pf \$2 Q Q Apr. 1 Do pf \$2 Q Apr. 1 Chi. Mill & Lumber pf. 1% Q Apr. 1 Chi. Motor Coach pf. 1% Q Apr. 1 Chi. Nipple Mfx. Cl. A. 75c Q Apr. 1 Chi. Nipple Mfx. Cl. A. 75c Q Apr. 1 Do pf \$2 Q Apr. 1 Chi. Newmatic Tool \$2 Q Apr. 1 Chi. Yellow Cab \$31-3c M Apr. 1 Do \$331-3c M May 1 Chi. Chi. Step Step Step Step Step Step Step Step	*Apr. 15 Mar. 10 Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 11 Mar. 15 Mar. 15 Mar. 16 Mar. 15 Mar. 20 *Mar. 20 *Mar. 16 Mar. 16 Mar. 17 *Mar. 20 *Mar. 20 Mar. 18 Mar. 19 Mar. 20 *Mar. 20 *Mar. 20
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Col. Flow Col.	*Apr. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 15 Mar. 20 *Apr. 15 Mar. 15 Mar. 15 Mar. 16 Mar. 17 Mar. 18 Mar. 18 Mar. 19 Mar. 18
Col. Flow Col.	*Apr. 15 Mar. 120 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 10 Mar. 15 Mar. 16 Mar. 15 Mar. 17 Mar. 20 Apr. 15 Mar. 19 Mar. 15 Mar. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Mar. 15 Mar. 15 Mar. 21 Mar. 15 Mar. 27 Mar. 20 Mar. 15 Mar. 17 Mar. 17 Mar. 18 Mar. 17 Mar. 18 Mar. 17 Mar. 18 Mar. 18 Mar. 18 Mar. 19 Mar. 11 Mar. 11 Mar. 12 Mar. 13 Mar. 13 Mar. 13 Mar. 13 Mar. 13
California Cal	*Apr. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 20 *Apr. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 20 Mar. 20 *Mar. 20 *Mar. 27 Mar. 28 Mar. 27 Mar. 28 Mar. 27 Mar. 29 Mar. 29 Mar. 20 Ma
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California Cal	*Apr. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 20 Apr. 15 Apr.
Cal pf. 1 1% Q Apr. 1 Champion Fibre 7% pf. 1% Q Apr. 1 Cheecebrough Mfg. 1% Q Mar. 31 Do pf. 1% Q Mar. 31 Do pf. 1% Q Apr. 1 Do pf. 1% Q Apr. 1 Chi. Mill & Lumber pf. 1% Q Apr. 1 Chi. Mill & Lumber pf. 1% Q Apr. 1 Chi. Motor Coach pf. 1% Q Apr. 1 Chi. Nipple Mfg. Cl. A. 75c Q Apr. 1 Chi. Nipple Mfg. Cl. A. 75c Q Apr. 1 Chi. Nipple Mfg. Cl. A. 75c Q Apr. 1 Chi. Yellow Cab. 33 1-3c M May 1 Do pf. 1% Q Mar. 33 Chi. Pelow Cab. 33 1-3c M May 1 Chi. Thousand Finance 2 Q Apr. 1 Chi. Do pf. 1% Q Mar. 31 Chi. Do pf. 1% Q Mar. 31 Chi. Do 10 1% Q Mar. 31 Chi. Do pf. 1% Q Mar. 31 Chi. Do pf. 1% Q Mar. 31 Chi. Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 May 1 Do pf. 20 Mar. 31 Chi. May 1 Do pf. 30 May 1 Do pf. 40 M	*Apr. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 25 Mar. 15 Mar. 17 Mar. 18 Mar. 19 Mar. 19 Mar. 19 Mar. 17 Mar. 18 Mar. 19 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 21

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Pe-	Pay- able. Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Books	
Company Rate r I of Cornell Mills 1½ Q Corona Typewriter 50c Q A	able.	Close. Mar. 25	
Corona Typewriter50c Q A	pr. 1	Mar. 15 Mar. 15 Mar. 15	
Do 1st pf 2 Q A	pr. 1	Mar. 15	
Do 2d pf	pr. 1	Mar. 15 Apr. 5	
Do	une 30	Apr. 5	
Do pf 1% Q A	une 30 pr. 15	Apr. 5	
Craddock-Terry 3 Q M Do 3 Q J	far. 31	Mar. 15 June 15	
Do	une 30 lep. 30 lec. 31	Sep. 15	
Do 3 Q I	ec. 31	Dec. 15	
Do do	rec. or	Dec. 14 June 14	
	Dec. 31	Dec. 14	
Cramp & Sons S. & E. B. \$1 Q M Creamery Package 50 Q A Do pf. 10 Q M Cresson Con. G. M. & M. 10 Q A Cresson Con. G. M. & M. 10 Q A Crucible Steel 1 Q A Crucible Steel pf. 13 Q M Cuban-Am. Sugar 75 Q A Cuban-Am. Sugar 75 Q A Cuban-Am. Sugar 1 Q A Cudahy Packing 1 Q A Cudahy Packing 1 Q A Cuyamel Fruit 3 Q M Cuyamel 5 Q M Cuyamel	Iar. 31	Mar. 17	
Creamery Package50c Q A Do pf	pr. 10 pr. 10	Mar. 31 Mar. 31	
Cresson Con. G. M. & M.10c Q A	pr. 10 *	Mar 31	-
Crucible Steel 1 Q A	pr. 30 lar. 31 *	Apr. 15 Mar. 15	
Crucible Steel pf 1% Q M Cuban-Am. Sugar 75c Q A	Dr.	Mar. I	
Cuban-Am. Sugar pf 1% Q A	ne 1 0	Mar. I	
Cudahy Packing 1 Q A Cuyamel Fruit \$1 Q M	pr. 15 ar. 28	Apr. 4 Mar. 15	
Darlier Boone W. Mills. 75c Q A	1111	Mar. 21	1
Dalton Add. Mach. pf 1% Q A	Dr. 1	Mar. 21	1
Davol Mills	pr. 1	Mar. 25	1
Del., L. & W. Coal\$1.25 Q A Det. Brass & Mal. Wks. 1/9 M A		Apr. 1 Mar. 26	1
Det. & Cleve, Nav\$1 Q A	Dr. I	Mar. 15	
Det. Steel Products pf. 1% Q A	pr. 1 1 pr. I T	Mar. 21 Mar. 20	1
Diamond Match 2 Q J	une 16	May 31	ı
Devoe & Raynolds 1% Q A	or 1 1	Mar 21	
Do 1st & 2d pf 1% Q A Dictograph Products pf. 2 Q A	pr. 1 1	Mar. 21 Mar. 31	ı
Dixon Crucible 2 Q M	ar. 31	M sa r 21	1
Dodge Mfg. pf 2 Q A	pr. 1 *1	Mar. 22	1
Dominion Canners pf 1% Q A Dome Mines	pr. 1 1 pr. 21	Mar. 18 Mar. 26	ı
Dom. Iron & Steel pf 1% Q A	pr. 1	Mar. 15	1
Det. & Cleve. Nav.	pr. 1 1	Mar. 15	
Dominion Textile Xi O A	pr. 1	Sep. 15 Mar. 15	
Do pf 1% Q A	pr. 15 1	Mar. 31	
Douglas Pectin 25c Q M Dow Drug 2 Q A	ar. 31 1	Mar. 1 Mar. 21	1
Do pf 1% Q A		Nov 91	1
Driver-Harris pf 1% Q A	11" 1 1	Mar. 21	
Dow Drug	or. 1 B	Mar. 20 Mar. 20	
Du Pont de N. & Co. deb 11/2 Q A	IF. 20 A	Apr. 10	1
Du P. de N. Powder 11/2 Q M	ay 1 /	Apr. 19	
Do pf		Apr. 19 Mar. 19	
Do 1st pf 1½ Q Aj	F. 1 B	Mar. 19 Mar. 19	
Do 2d pf 1¼ Q Ai			1
Eagle W. & Storage 1½ Q Al Eagle-Pilcher Lead pf . 1½ Q Al Eaton Axle & Spring 65c Q Al Eastern Roiling Mills \$1	or. 1 h	Mar. 26	1
Eagle-Pilcher Lead pf. 1½ Q Ap Eaton Axle & Spring65c Q Ap	or. 15 A	pr. 5 dar. 15	l
Eastern Rolling Mills \$1 - At	r. 1 h	far. 15	
Do pf 2 Q Ai	r. 1 h	far. 15	
Eastern S. S. 1st pf 1% Q Ap Do pf. (no par)87%c Ap	r. 15 A	far. 26 pr. 7	
Edmunds & Jones50c Q Ap Do50c Ex. A	or. 1 B	Aar. 20	
Do pf	pr. 1	Mar 20 Mar, 20	
Edwards (Wm.) pf 11/2 Q Ap	r. 1 B	lar. 20	
Eiseniohr (O.) & Bros.pf 1% Q Ar	r. 1 N	(ar 20)	
Elec. Storage Battery\$1 Q Ap Elgin Nat. Watch 2 Q Mi	ay 1 A	far. 15 pr. 15	
Elliott-Fisher com. &			
Elliott-Fisher com. & com. B	r. 1 °W	lar. 15	
Do pf	r. 1 M	lar. 15 lar. 20	
	r. IV	ar. 17	
Do pf	r. I M	lar. 17	
Falcon Steel	r 1 W	lar 9n	
Farr Alpaca 2 Q Ma	r. 31 °M	ar. 21	
Fam. Players-Lasky\$2 Q Ap Do pf 2 Q Ms		lar. 15 pr. 15	
Federal Acceptance pf., \$4 - Ap			
Federal Acceptance pf., 2 Q Ap	r. 15 A	pr. 1	
Federal Motor Truck 3 Q Ap Florence Stove\$2 — Ap	r. 1 M	ar. 24	
Do pf	r. 1 M	pr. 1 pr. 1 lar. 24 ar. 20 ar. 20	
Flint Mills 2 Q Apr	r. 1 M	ar. 19 ar. 20	
Falcon Steel 1½ Q Ap Do pf. 1% Q Me Farr Alpaca 2 Q Me Farr Alpaca 2 Q Me Farr Pederal Acceptance pf. 2 Q Ap Federal Motor Truck 3 Q Ap Florence Stove \$2 — Ap Do pf. 1872 Q Ap Flint Mills 2 Q Ap Federal Oil pf. 2 Q Ap Federal Oil pf. 2 Q Ap Fifth Avenue Bus. 16c Q Ap Fifth Avenue Bus. 16c Q Ap Firstone T. & R. 6% pf 1½ Q Ap Flater Body Ohio pf. 2 Q Ap		ar. 20 pr. 1	3
Firestone T. & R. 6% pf 11/2 Q Apr	r. 15 A	pr. 1	
Fisher Body Ohio pt 2 Q Apr	r. 1 M	ar. 19	

20	alynnenn		
ka		Pe- Pay- iod able.	Books
10	Company. Rate, r Foote Bros, Gear & M. 20c	iod_able. Q Apr 1	Close.
2.5			
15	Do pf	Ex. Apr. 1	
	Do pf	Q Apr. 1	*Apr. 1
15	Colors Mining pr	Q Apr. 10 Q Mar. 31	Feb. 29
+1	Calena Signal Oll	Q Mar. 31	Feb. 29
+0	Con Alum & Brass 2	Q Mar. 31	# 54 n r 95
2	Do of	Q Apr. 1 Q Apr. 1	*Mar. 25
-	Do Do Do Do Do Do Do Do	Q Apr. 1	Mar. 201
.5	General Baking \$1.50	Q Apr. 1	*Mar 26
5	Do pf\$2	Q Apr. 1	*Mar. 26
4	General Electric 2 Do sp stock 15c General Fireproofing 30c	Q Apr. 15	o Mar is
4	Do sp stock	C Whi. 10	°Mar. 5
4	General Fireproofing30c	Q Apr. 1	Mar. 20
6	1 200 100 100 100 100 100 100 100 100 10	Q Apr. 1	Mar. 20
1	Do pf	Q Oct. 1 Q May 1	Sep. 20
1	Do pf.	Q May 1 Q May 1	Apr. 7
-	Do 6% deb	Q May 1	Apr. 7
1)	Gen. Ry. Signal pf 11/2		36 av 111
2	Gen Refractories \$1	Q Apr. 15	*Apr. 7
1	Gen. Tire & Rubber pf. 1%	Q Apr. 1	*Mar. 20
4	Globe-Wernicke pf 11/2	Q Apr. 15	Mar. 31
5	Godchaux Sugars pf 1%	Q Apr. 1	Mar. 19
1			
1	California pf 134	Q Apr. 1	Mar. 25
53	Goodyear T. & R. pr. pf 2	O Apr. I	Mar. 15 Mar. 20
1	Gossard (H. W.) Co25c	M Apr. 1	Mar. 20
6	Gotham Safe Dep 1	Q Apr. 1	Mar. 28
()	Goodyear Tire & R. of California pf. 124 Goodyear T. & R. pr. pf. 2 Gossard (H. W.) Co. 25c Gotham Safe Dep. 1 Goulds Mfg. 1½ Do pf. 145 Graaselil Chemical 2 Do pf. 146 Groat Lakes Steamship.\$1.50 Go pf. 146 Groat Lakes Towing. 146 Greenfield Tap & Die pf. 34 Greenfield Tap & Die pf. 34 Greenfield Tap & Die pf. 34		
1	Do pf 1%	Q Apr. 1 Q Mar. 31	
1	Do of 132	Q Mar. 31	*Mar. 15
1	Great Lakes Steamshin \$1 50		
2	Great Lakes Towing 14	Q Mar. 31 Q Apr. 1	*Mar. 15
1	Do pf 1%	Q Apr. 1	*Mar. 15
î	Greenfield Tap & Die pf. 2	Q Apr. 1	*Mar. 15 *Mar. 15 Mar. 15
2	Greenfield T. & D. 6% pf 11/2	Q Apr. 1	"Mar. la
8	Gulf Oil37½c	Q Apr. 1	
6	Great Lakes Steamship.81.50 Great Lakes Towing. 1½ Do pf. 1½ Greenfield Tap & Die pf. 2 Greenfield Ta & D. 6% pf 1½ Gulf Oll 375/c Guantanamo Sugar pf. 4 Gulf States Steel. 1½ Do 1st pf. 1½ Do 1st pf. 1½ Do 2d pf. 1½ Do 4d 1½	Q Apr. 1 Q Apr. 1 Q Apr. 1	*Mar. 15
5	Gulf States Steel 14	Q Apr. 1	Mar. 15
	Do 1st pr	Q Apr. 1 Q Apr. 1 Q Jan. 2 Q Apr. 1	Mar. 15
	100 00 1%	Q Jan. 2	Dec. 15
3	Do 2d pl 1%	Q Apr. 1 Q July 1	Mar. 15 June 14
1	The de	Q Oct. 1	
	Do do 114	Q Oct. 1 Q Jan.	Sep. 15 Dec. 15
1	Do do	M ADT I	Mar. 22
	Hall Baking of 1%	O Apr 1	Mar. 22 Mar. 25
)	Halle Bros. 1st & 2d pf. 1%	() Apr. 30	ADE: 24
)	Hall (C. M.) Lamp 25c -	- Mar. 31	Mar. 24
)	HarbWalker Refr. pf., 11/2	O Aur. 19	ADT. S
3	Heath (D. C.) & Co. pf. 1%	Q Apr. 1	Mar. 28
)	Helme (G. AV.) Co 3	O Abr. 1	Mar. 17
9	100 pt 1%	Q Apr. 1	Mar. 17
	Hazel-Atlas Glass	Q Apr. 1	
,	Hood Dubbor	Q Apr. 1 Q Mar. 31	Mar. 21 Mar. 20
)	Hillcrost Collieries 114	Q Apr. 15	Mar 31
9	Do pf	Q Apr. 15	Mar 31
	Home Title Insurance 3	O Mar. 31	Mar. 200
1	Humble Oil & Ref30c	Q Apr. 1	Mar. 17
	Hupp Motor Car 25e	O May 1	ADT. 10
	Hupp Motor pf 18; c	Q Apr. 1	*Mar. 20
	Fiurley Machine\$1	Q Apr. 10	Apr. 4
	Hydraulic Pr. Brick pt. 11/2	Q Apr. 1	Mar. 20
1	Illinois Beink		Mar. 15
	Imporial Oil of	Q Apr. 15 Q Apr. 1	Apr. 3 Mar. 10
)	Ind. Pneumatic Tool\$1.75	Q Apr. 1	Mar. 22
	Int Harvester 114 (2 Apr. 15	Mar. 25
	Indian Motorcycle of 1% (9 Apr. 1	Mar. 22
	Ind. Otl & Gas	- Mar. 31	Mar. 14
		Q May 15	Apr. 16 Mar. 15
	Inland Steel pf 1%	Q Apr. 1	Mar. 15
	Int. Button Hole S. M., 10c C	D Apr. 1	
	Int. Business Mich\$2	2 Apr. 10	Mar. 25
	int. Cement\$1	Q Mar. 31	Mar. 15
	[mt Gn1t	Q Mar. 31	Mar. 15 Mar. 15
1	Int. Shoe	Q Apr. 1	Mar. In
1	Do pf 1 M	Apr. 1 Apr. 1	Mar. 15
	Interlake S. S\$1.25 G	Apr. 1	Mar. 15 Mar. 18
1	Int. Paper pf 11/2 (Apr. lo	ADE. 7
	Int. Silver pf 1% (Apr. 1	Mar. 15
	Do ¼ A	ec Apr. 1	Mar. 15
	Interprovincial Brick 114 C	Apr. 15 *	ATE S
-	Do pf	Apr. 15 *	ADV. 2
	Interprov. Clay Prod. pf 2 C	Apr. 5 *	Apr. 2
	fron Products	2 Apr. 15	Apr. 1

New York Stock Exchange Transactions

Week Ended Saturday, March 29, 1924

1924 High Low Sales Dividend Rate High Low Last Chige R25 T354 300 ADAMS EXPRESS (6) 775 7654 764 110 Advance Rumely 95 774 1,100 Advance Rumely 96 774 64 110 Advance Rumely 97 774 1,100 Advance Rumely 97 774 1,100 Advance Rumely 1,100 Advance Rumely	1924	High, Low, Sales, Dividend Rate, High, Low, Last, Ch'ge,
11/2 % 6,609 Alaska Juneau 152 154 154 100 98 100 All Am Cables (6) 98 98 98 174 1454 11034 400 Do pf (7) 1105 1105 1105 1105 1105 1105 1105 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16% 12% 29.500 Invincible Oil 153% 14½ 14½ + ½ 52% 41½ 800 Iron Products (6) 44% 42½ 43 - ½ 800 Iron Products (6) 44% 42½ 43 - ½ 23¼ 17½ 2,300 JEWEL TEA 18% 17½ 13½ 2½ 29.500 Do pf 86½ 79% 79% 980 Do pf 86½ 79% 79% 981 27½ 21 10½ 109 200 Jones & Laughlin pf(7)110 110 110 127 26% 1,100 Jordan Motor Car (3) 27 26% 26%
49½ 36 10,600 Am Beet Sugar (4). 43% 17½ 47% 7 76 70 200 Do pf (6) 71 70 71 70 71 38% 28 2,000 Am Bosch Magneto. 29 26 26½ 2½ 27 4009 Am Brake S & Fdy (5). 80 79 79 + ½ 110 108 109 Do pf (7). 110 110 110 110 + 35% 122% 102 409,000 Am Can (16). 116½ 102 103½ 125% 114¾ 109 300 Do pf (7). 113½ 112% 112% 112 114¾ 109 300 Do pf (7). 12½½ 120½ 120½ 120½ 122½ 119 300 Do pf (7). 12½½ 120½ 120½ 1½ 23½ 23 15% 3,000 Am Chaim, Class A (2). 23 21½ 23 21 1½ 23½ 120½ 100 Do pf . 57 57 57 57 4 123½ 100½ 1200 Am Cot Oil cfs. 11½ 11½ 11½ 137¾ 33 400 Do pf cfs. 37% 37¼ 33 40 Do pf cfs. 37% 37¼ 33 40 Do pf cfs. 37% 37¼ 34 42 2½ 200 Am Cot Oil cfs. 37% 34 34 22% 103½ 29 600 Am Express (6). 32½ 92 92 - 1 103½ 29 600 Am Express (6). 32½ 92 92 - 1 103½ 29 600 Am Express (6). 105 10½ 10½ 10½ 100 Am Druggist Syndicate 4¼ 4¼ 4½ 3,000 Am Express (6). 32½ 92 92 - 1 103½ 29 600 Am Express (6). 105 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95½ 92 300 KANSAS CITY POW & LIGHT 1st pf (7). 95 94 95 + 3½ 215k 17½ 3,700 Kansas City Southern. 185, 17½ 185k + ½ 1. 300 Kansas & Gulf
15% 39% 400 Mn let (7) . 8845 546 547 559 548 559 546 86 2,000 An let (7) . 8845 87 - 1 8 83 79½ 200 Do pf (6) . 8845 87 19½ 250 250 Am let (7) . 8845 87 19½ 250 250 Am let (7) . 8845 87 19½ 250 250 Am let (7) . 8845 87 19½ 19½ 19½ 250 Am let (7) . 93 1964 93 2,400 Am for Pwr 25% pd(7) 93 93 93 32 12½ 19½ 10½ 1,700 Am Lar Fire Eng (1) . 10½ 10½ 10½ 10½ 10½ 12½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94% 79
7½ 6 900 Am Safety Region 135, 114, 114, -115, 634, 575, 596, 600 Am Ship & Commerce. 135, 114, 114, -115, 634, 575, 600 Am Smelt & Ref (5). 693, 575, 596, -256, 600 Do pf (7). 984, 974, 983, -256, 1094, 96 800 Do pf (7). 984, 974, 983, -35, 144, 135, 300 Am Snuff (12). 1354, 135, 135, -15, 400, 354, 5546, 5400 Am Steet Fdys (3). 37, 354, 354, -15, -15, 404, 404, 354, -15, 404, 404, -15, 404,	32½ 29% 2,700 DANIEL BOONE (3) 31 28% 29 1½ 69½ 51½ 4.2½ 62½ 200 Davison Chemical. 54% 50½ 51½ 4.2½ 6.2½ 201½ 100 De Beers Mines. 201½ 20¼ 20¼ 20¼ 100 Deere & Co pf (3) .05½ 65 65½ -1½ 112½ 104½ 3,100 Delaware & Hud (9) .112½ 107% 107% 67% -2½ 112½ 104½ 3,100 Delaware & Hud (9) .112½ 107% 107% 67% -2½ 112½ 104½ 24,900 D. L & W (6) 123¼ 114¼ 114½ 114½ -8% 108½ 100 400 Detroit Edison Co (8) .104½ 04 104½ -7½ 108½ 10 200 Detroit & Mackinac 22½ 20 22½ +2½ 20½ 17 3,000 Doughas-Peetin (1) 11½ 11¼ 11½ +½ 1½ 11½ 11 300 Duughas-Peetin (1) 11½ 11¼ 11½ +½ 1½ 11½ 11½ 12% 20,400 Du Pont de Nem (8) .129½ 123 124½ -4 100 Doughas-Peetin (1) 11½ 11½ 11½ 1½ 1½ 105½ 100 Do deb (6) 86½ 80½ 80½ 80½ 4½ 106½ 102 200 Duquesne Lt 1st pf (7) .102½ 102½ 102½ 108½ -1½ 112½ 107½ 3,500 Easton Ax & Spg (2,60) .17% 168½ -1½ 24½ 16½ 3,700 Easton Ax & Spg (2,60) .17% 168½ -1½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
71 66 1,506 Do partle pf (4) 71 60½ 70 + ½ 78% 68% 47,000 Am Woolen (7) 72 68% 68% 63% 3½ 102% 100 566 Do pf (7) 101 101 100% 100% 100% 102% 100 506 Do pf (7) 101 101 100% 100% 10% 7 2 Am Zine, L & S. 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400\kappa 22 100 De pf. 26 25 25 ± 1 71\frac{1}{2}\kappa 43\frac{1}{2}\kappa 2.200 De prior pf. 54 49 49 -3 30 14 600 De prior pf. 54 49 49 -3 30 14 600 De prior pf. 21 17 18 ± 17\kappa 42 35 64,700 Mariand Oli 38\kappa 36\kappa 430\kappa - 7\kappa 17\kappa 8 800 Mariin-Rockweli 12\kappa 12 12\kappa 4 12 12\kappa 4 14\kappa 300 Mariin-Parry (3) 35\kappa 35 35 35 31\kappa 300 Martheson Alkali 32\kappa 31\kappa 31\
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9314, 9114, 10,800 Metropol Edison pf (7) 9114,
131 115 131.800 BALDWIN LOCO (7) 121% 115 116% 5 116 111 100 Do pf (7) 117 115 115 115 116 00½ 538% 11.500 Baltimorre & Ohio (5) 559% 539%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114% 100 2,700 NASH MOTORS (6) 104% 100% 106% 23% 100% 99% 400 Do pf (7) 100 99% 99% 3% 10% 8 300 National Acme 83, 83, 83, 83, 84 4, 54% 504% 8,890 National Biscuit (3) 5334, 5094, 51 25% 25% 500 National Cloak & Suit. 544, 51 540 National Cloak & Suit. 544, 51 540 National Cloak & Suit. 544, 51 51 51 51 51 51 51 51
116 110 1,000 BAUN BOISON ERECT 175, 151½ 164½ 19½ 1608¼ 48½ 6,300 Do pf. 000¼ 57½ 577% 2½ 608¼ 48½ 60,300 Do pf. 000¼ 57½ 577% 2½ 531½ 400 BRUN Union Gas (4) 58½ 38½ 38½ 38½ 100 Brown Shoe (4) 45½ 43% 43% 43½ 19½ 92 80¼ 100 Do pf (7) 90 90 90 90 ½ 55½ 49½ 100 Buf, Roch & Pitts (4) 51 51 51 51 51 51 51 51 51 51 51 51 51	95, 444 2, 400 Gray & Davis	4395, 3845, 2,300 N Y Air Brake (4), 3395, 3845, 3855, 134, 50 474, 1,000 Do Class A (4), 48 4745, 4758, 8, 10695, 9945, 22,300 N Y Central (7), 10195, 10045 10048, 4 45, 4756, 8445, 844
4½ 1½ 2,200 CADDO CENT O & R. 15; 1½ 15;	34½ 32 2,500 Household Products (3) 32½ 32 32 48 32 52 68 58 52 54 52 54 52 54 54 54 54 54 54 54 54 54 54 54 54 54	14½ 12 100 Nova Scotia Steel & C. 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 1½ </td
3314 2714 199 Cent Ribbon Mills (50e) 288, 288, 288, 414 488/2 408, 11.800 Cerro de Pasco Cop (24 438, 408, 41 - 338, 369, 28 660/2 47 25, 100 Centain teed Products, 28, 28, 28, 28, 28, 28, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	10336 1014 1,000 Do. pf. (7) 10245 102 102 -55 2768 2245 5,400 Intspiration Copper 24 23 23 -55 25 1234 2,800 Interboro Rap Tran 24476 2236 2236 -136 298 78 300 Interbar Agricultural 1 76 76 -156 104 90 2,400 Int Business Mach (8) 9446 90 800 -54 4434 41 1,100 Int Cement (4) 4256 41 41 -1 2738 224 10,700 Int Combus Eng (2) 2336 2216 2236 -78 2846 225 100 Int & Great Northern 2648 2668 2698 +16 8574 78 1,100 Int Mer Mar 76 7 7 -16 3494 2694 6,900 Do. pf 2994 2694 2096 -146 13 1245 5,000 Int Nickel 1336 1236 1236 1236 1246 1246 1336 1236 1236 1236 1236 1247 1248	38½ 48½ 91,400 Pacific Oil (2)

New York Stock Exchange Transactions==Continued

	0	
High Low Sales Dividend Rate High Low Last Ch' get 45% 40% 5000 Pere Marquette 41 42 40% 40% - 5% 60 900 Do pf (5) 10 10 60% 61 + 1 5 60% 35 100 P & R Coal & Iron 37 34 35 - 3% 44 35 100 P & R Coal & Iron 37 34 35 - 3% 44 34 41 1.700 P & R Coal & Iron 37 34 34 35 - 3% 42 42 500 Do pf (3) - (4) 45% 44 44 44 - (4) 43 42 450 P hiladelphia Co (4) 45% 44 44 44 - (4) 43 42 450 P hiladelphia Co (50 17 15 15 14 14 15 15 14 14	High. Low. Sales. Dividend Rate. High. Low. Last. Ch. ge. 20% 16% 23.600 Shell Union Oil (1) 18% 17%	High Low, Sales, Divident Rate, High Low, Last, Crige, 23%, 18½, 1,500 U.S. Smell, Ref. & M., 20½, 18½, 19¼, -1½, 41, 37½, 100 Do. pf. (3½),, 38½, 38½, 28½, ±1, 109, 97, 214,360 U.S. Steel (70½), 1001-97, 97¼, -1½, 2120½, 118%, 1,200 Do. pf. (7),, 1193%, 119, 119½, -1½, 60, 53, 100 U.S. Tobucco (3),, 53, 53, 53, -1¼, 60, 64, 4,00 Utah Copper (4),, 66, 65½, 65½, -1½, 23½, 19½, 2500 Utah Scentifies, 21½, 23¼, 23¼, -1¼, -1¼, -1½, -1½, -1½, -1½, -1½, -1½, -1½, -1½
48% 42% 3.200 Do pf. 48% 45% 45% 45% 25% 42% 33 9,900 St Louis Southwestern 39% 37 37 - 2 63% 57% 700 Do pf (5) 60 59 59 - 1	2014 182 3 700 United Fruit (8) 195 185 185 -10 21½ 17½ 700 United Paperboard 19 17½ 17½ -2 11¼ 7½ 18,300 United Railway Invest. 9½ 9 9	23% 29% 7,800 Lehigh Valley 30% 29% 29% + %
18 19 19 19 19		

Dividends Declared and Awaiting Payment

Continued From	Pag	e 397.	
	Pe-	Des	Vicalia
Company. Rate.	Pe-	Pay- able.	Books Close.
Island Creek Coal\$2	0		Mar. 26
Do\$1		Apr. 1	
Do pf	0 O		
Jones & Laughlin Sti. pf 18	4 0	Apr. 1	Mar. 15
Jones-Manville	0	Apr. 1	*Mar. 20
Jones-Manville	0	Apr. 1	*Mar 21
Jordan Motor75c	0	Mar. 31	Mar. 15
Do pf 13	0		Mar. 15
K. C., C. & St. J. pf 1%			
Kaufmann Dep. Sts. pf. 1%	0	Apr. 1	Mar. 20
Kayser (J.) & Co. pf \$2	Q	Apr. 1	*Mar. 27
Kelly Spring. Tire 6% pf 14	Q	Apr. 1 Apr. 1	Mar. 17
Kelsey Wheel\$1.5	0 Q	Apr. 1	Mar. 21
Kendall Mfg. pf 1%	Q	Apr. 1	Mar. 22
Kennecott Copper75c	Q	Apr. 1	Mar. 7
Kelley Is. Lime & Tr 2	· Q	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 20
Keystone Finance25c	' Q	Apr. 1	Mar. 20
Do pf 1%	Q	Apr. 1	Mar. 20
King Philip Mills 11/2	Q	Apr. 1	*Mar. 20
King Philip Mills. 1% Kresge (S. S.) Co. 2 Do pf. 1% Kress & Co. pf. 1% Kress & Co. pf. 1% LacChristy Clay P. pf. 1% Laclede Steel 2 Lawyers Morigage 2% Lehigh Val. Coal Saies \$2 Lehigh Val. Coal Saies \$2 Liberty Steel pf. 1% Lig. & Myers Tob. pf. 1% Louewis, Incorp. 50c Lord & Taylor 2d pf. 26 Lorlisard (P.) Co. (par \$1 \$100 \$25 par) 76 Loudium Steel 50c Mandrews & Forbes 2% Do pf. 40c Mark Trucks 41.58	Q	Apr. 1	Mar. 17 Mar. 17 *Mar. 20
Kress & Co of	Q	Apr. 1	*Mar. 17
LacChristy Clay P. pf. 1%	Q	ADr. I	Mar. ZZ
Laclede Steel 2	Q	Apr. 1	Mar. 27
Lawyers Mortgage 2%	Q	Apr. 1 Apr. 1	*Mar. 21 Mar. 15
Liberty Steel pf 1%	Q	Apr. 1	Mar. 20
Lig. & Myers Tob. pf 1%	9	Apr. 1	Mar. 17 Mar. 19
Longe-W Ris 1st of 1%	Q	Apr. 1	Mar. 20
Loew's, Incorp50c	00	Apr. 1 Mar. 31	Mar. 15
Lord & Taylor 2d pf 2	Q	May 1	Apr. 18
\$100) 3	Q	Apr. 1	*Mar. 15
Do (\$25 par)	1000	Apr. 1	*Mar. 15 *Mar. 15 *Mar. 15
Ludhun Steel 50c	0	Apr. 1 Apr. 1	Mar 20
McAndrews & Forbes 21/2	Q	Apr. 15	*Mar. 31
Do pf	Q	Apr. 15 Apr. 1	*Mar XI
Do lat & 2d of 1%	Q	Arm 9	Mar 90
Magee Furnace 1st pf 1%	Q	Apr. 15	*Apr. 14
Do 2d pf	Q	Apr. 15 May 1	*Apr. 14 Apr. 12
Do pf	Q.	Mar. 31	Mar. 24
McAndrews & Forbes. 29/5 Do pf	Q	ADr. 5	Mar. 21
Magnor a retrotum - 25c Db. pf. 1% Mallinson pf. 1% Manch. Cotton Mills 3 Manath Sugar pf. 1% Manhattan El. Supply. \$1 Manhattan Shirt pf. 1% Manhattan Shirt pf. 1% Manning, Max & Moore 1% McCall pf. 1% Do pf. McCrory Stores pf. 1%	700	Mar. 31 Mar. 31	°Mar. 24 °Mar. 24
Mallinson pf 1%	Q	Apr. 1	Mar. 20
Manch. Cotton Mills 3	Q	Apr. 1	Mar. 12 Mar. 18
Manhattan El. Supply\$1	Q :	Apr. 1 Apr. 1	*Mar. 20
Manhattan Shirt pf 1%	Q.	Apr. I	Mar. 17
Manning, Max. & Moore 14/2	Q	Apr. 2 Apr. 1	Mar. 31
Do pf	Acc	Apr 1	*Mar. 15
	Q	May 1	*Apr. 21
Do	Q	Aug. 1 Apr. 1	Mar. 20
May Dept. Stores pf 1%	0	Apr. 1	Mar 15
Maple Leaf Milling pf 1%	0 :	Apr. 18 May 1	Apr. 3 *Apr. 1
Medart (Fred) Mfg uf. 2	Q	Apr. 1	Mar. 28
McIntyre Porc. Mines25c Medart (Fred) Mfg. pf. 2 Mexican Crude Rubber. 2 Mexican Petroleum \$3	Q.	Apr. 1	Mar. 26
Mexican Petroleum83	Q .	Apr. 21 Apr. 21	Mar 31
Michigan Sugar pf12	Acc .	Apr. 10	Mar. 31
Mexican Petroleum	Q	Apr. 15	Mar. 31
Mortgage-Bond	00	Apr. 15 Mar. 31	Mar. 31
Motor Products\$1	0		
Mountain Producers20c	Q Ex.	Apr. 1	Mar. 15
Do	Q	Apr. 1 Apr. 1	*Mar. 15 *Mar. 15 Mar. 22
of Cin. 2½ Nat. Breweries pf. \$1 Nat. Fuel Gas. \$1.56	0	Apr. 1	*Mar. 31 Mar. 15
Nat Fuel Gas \$1.56	0	Apr. 15	Mar. 31
Nat. Dairy Products75c Nat. Enam. & Stamp. pf 1%		ADF. 1	Mar. 20 Mar. 10
.vat. zamin, & cramp. pt 1%	46 ,		

	Pe-	Pay-	Books
Company. Rate.	riod.	able.	Close.
N. Eng. Coal & Coke 5	Q	Mar. 31	Mar. 27
N. E. Fuel Oil & Trans. 114	Q	Mar. 31	Mar. 27
New Eng. Guaranty pf., 1%	Q	Apr. 1	*Mar. 15
New Jersey Zinc 2	Q	May 10	Apr. 30
Nat. Lead 2	Q	Mar. 31 Mar. 31	Mar. 14 Mar. 24
Nat. Licorice pf 11/2 Nat. Refining 2	-0	Ann 1	Mar. 29
Not Shruty 21/	()	Apr. 1	*Mar. 20
Nat. Sugar Refining 1%	0	Apr. 2	Mar. 10
Nat. Supply pf 1%	0	Mar. 31	Mar. 21
N. Y. Mortgage50c	Q	Apr. 15 Apr. 15	Mar. 15
Do pf 1%	Q	Apr. 15	Mar. 15
N. Y. Steam pf 1%	Q	Apr. 1	Mar. 15
N. Y. Title & Mtg 3			*Mar. 21
N. Y. Transp		Apr. 21	*Apr. 1 Mar. 31
North American 500		Apr. 1	
Do pf		Apr. 1	
Norton Co of 130	0	Ame 1	*Mar 15
North Am. Provision pf. 1% Ohio Oil 25c Oglivie Flour Mills. 3 Ohio Brass 81 Do . \$1 Do . \$2 Do pf. 1½ Ohio Fuel Supply. 62½ Ohio Leather 1st pf. 2 Otis Elevator 2 Do pf. 1½ Owens Bottle . 75c Do pf. 1% Drpheum Circuit 13gc Do pf. 1% Drpheum Circuit 13gc Do pf. 1% Drpheum Circuit 13gc Do pf. 1% Drage-Hersthey Tubes. \$1.75c Do pf. 1% Dage-Detroit Motor. 3 Pan Am. P. & T. A & B.81	Q	Apr. 1	Mar. 15
Ohio Oil	Q	Mar. 31	Feb. 25
Oglivie Flour Mills 3	Q	Apr. 15	Mar. 20 Mar. 31
Do\$1	Ex.	Apr. 15	Mar. 31
Ohio Fruit Supply 6246	0	Apr. 15	Mar. 31 *Mar. 31
Ohio Leather 1st pf 2	Q	Apr. 1	Mar. 20
Otis Elevator 2	0	Apr. 15	*Mar. 31 *Mar. 31
Owens Bottle75c	Q	Apr. 1	Mar. 16
Do pf 1%	M	Apr. 1	Mar. 16 Mar. 20
Do pf 2	Q	Apr. 1	Mar. 20 Mar. 15 Mar. 25
Do nf 14	Q	Apr. 1	Mar. 25
Do pf	Q	Apr. 1 Apr. 1 Apr. 1	Mar. 20 Mar. 31
Park City Mining & S Lie	Q	Apr. 1	Mar 15
Park-Utah Mining 15c	Q	Apr. 15	
Phelps Dodge 1	Q	Apr. 2	*Mar. 24
Parke, Davis & Co50c	Q	Mar. 31	Mar. 21 Mar. 21
Palge-Detroit Motor. 3 Pan Am. P. & T. A & B.\$1 Pan Am. P. & T. A & B.\$1 Park City Mining & S 15c Penn Salt Mfg	Ex.	Mar. 31	Mar. 20
P. Mulliken 1st & 2d pf. 1% Phillips-Jones pf 1% Pierce, B. & Pierce pf. 1%	Q	Mar. 31 Mar. 31 Apr. 1 May 1	Mar. 22
Pierce, B. & Pierce pl., 1%	3	Apr. 1	
Pierre, B. & Pierre pf. 136. Phillips Petroleum50c Pick (Albert) & Co. pf. 136. Pierco-Arrow M. C. pr. pf \$2. Pilgrim Mills 2 Pittsburgh Coal 1	Q Q	Apr. 1 Apr. 1 Apr. 1	Mar. 15 Mar. 21
Pierce-Arrow M. C. pr.	4		
pf\$2	Q.	Apr. 1 Mar. 31	Mar. 15
Pittsburgh Coal 1	Q	Apr. 25	*Apr. 10
Do pf 1½	Q.	Apr. 25 Apr. 1	*Apr. 10 *Mar. 26
Pittsburgh Coal. 1 Do pf. 1/2 Pittsburgh Steel 1/2 Pittsburgh Steel 1/2 Plymouth Cordage. 1/2 Do employes' ap. stock. 1/2 Prairie Pipe Line. 2 Prairie Pipe Line. 2 Premier Gold Mining. 8 Pure Oil 54/8 pf. 1/2	Q.	Apr. 9	Mar. 31
Plymouth Cordage 11/2 Do employes' sp. stock. 11/2	Q.	Apr. 21 Apr. 21	*Apr. 1 *Apr. 1
Poe (F. W.) Mfg 2	Q.	Apr. 1	ºMar. 31
Prairie Pipe Line 2	12 .	Apr. 30 Apr. 15	Mar. 31 Mar. 25
Premier Gold Mining 8		Apr. 5	Mar. 28
Pure Oil 534% pf 134	QQ.	Apr. 1 Apr. 1	Mar. 15 Mar. 15
Do £% pf 2	4	Apr. 1	
Pure Oil 3½% pf 1½ Do 6% pf 1½ Do 1½ D	0	Apr. 1 Mar. 31	Mar. 20 Mar. 17
Reo Motor Car15c	0 .	Apr. 1	Mar. 15
Do 20c	Q.	Apr. 1	Mar. 15 Mar. 15
Do	0	Apr. 1	Mar. 15 Mar. 20 Mar. 20
Do 2d pf 2	Q :	Apr. 1	Mar. 201
Rep. Iron & Steel pf 1%	Q.	Apr. 1	Mar. 10
Reynolds Spg. pf. A & B 1%	Q.	Apr. 1	Mar. 17
Do	Q z	Apr. 1	Mar. 18 Mar. 18
Richardson Co. pf 1%	0 1	Apr. 1 Apr. 1	Mar. la
Richman Bros\$1.50	0 1	ADr. I	Mar. 26
Richardson Co. pf 1% Richardson Co. pf 1% Richardson Bros \$1.50 Royal Baking Powder 2 Do pf 1½	QI	Mar. 31 Mar. 31	Mar. 15

Company. Safety Car H. & L		Pe	- Pa	y-	Books	3
Company.	Rate.	riod	. ab	le.	Close	
St. L., R. M. & P. pf	. 2	Q	Apr.	21	Mar. 14	1
St. L., R. M. & P. pf St. Joseph Stock Yds	11/4	9	Mar.	21	Mar. 20	}
Sayers & Scoville	116	0	Mar. Apr.	1	*Mar. 20	
Do -	1	Rise	Anr	- 1	*Mar 20	
Do pf	. 11/2	Q	Apr.	1	*Mar. 20	
Scovill Mfg	. 4	Q	Apr.	1	Mar. 22	
Schulte Ret. Stores pf.	. 40	Q	Apr.	1	Mar. 10	
Sears, Roebuck pf	. 1%	Q	Apr.	1	Mar. 15	
Shell Union Oil	. 25c	Q	Mar.	31	Mar. 10	1
Sherwin-Wms., Canada Do pf	13/	Q	Mar.	30	Mar. 15	
Shredded Wheat	2	O	Apr.	1	Mar. 21	
Simmons Co	.25c	Q	Apr.	1	Mar 15	
Singer Mfg	. 1%	Q	Mar.	31	Mar. 10	
Sloss-S. Steel & I. pf	. 1%	Q	Apr.	2	*Mar. 20	
Sonora Phonograph pf.		Q	Apr.	1	Mar. 20	
S. W. Pa. Pipe Lines.		Q	Apr.	1	Mar. 15	
Smith (H.) Paper Mills					*Apr. 10	
Do	. 2	Q	Apr.	1	*Apr. 10 Mar. 26	
Spalding (A. G.) & Bro	. 0		Apr.			
Spicer Mfg	. 9					
			Apr.	1	Mar. 15 Feb. 29	
Standard Oil (Ky.) Standard Oil (Ohio) Standard Textlie Proc pf. A & B Stearns (F. W.). Stedman Products pf. Sterling Coal	. 2%	Q	Apr.	1	Feb. 29	
Standard Textile Prod		0		1	Mar. 15	
Stearns (F. W.)	.50c	QQQ	Apr.	21	*Mar. 31	
Stedman Products pf.,	. 1%	Q	Apr.	1	Mar. 22 *Mar. 20	
Sterling Coal	. 2		Apr.	1	Mar. 26	
Sterling Salt Stern Bros. Sullivan Machinery. Superior Steel Tecopa Cons. Mining.	. 1	QQ	Apr.	15	Mar. 31 Mar. 31	
Superior Steel	.75e	(3)	May	1	Apr. 15	
Tecopa Cons. Mining Thompson (John R.) Co	. ic	Q	Apr.	16	Mar. 31 Mar. 24	
		M	May	1	Apr. 23	
Do no	. 25c	285	June Apr.	1	May 23 Mar. 24	
Tide Water Oil	1	0	Mar. Apr.	31		
Transue & Wms. S. F.	0	QQ	Apr.		Apr. 1 *Mar. 25	
Do Do pf. Tide Water Oil. Transue & Wms. S. F. Traylor Eng. & M. pf. Trumbull Steel Do pf.	.35e	0		1	Mar. 20 Mar. 20	
Tuekett Tohacco	. 1	QQ	Apr.	155		
Do pf	134	Q	Apr.	15	Mar. 31 Mar. 31	
Do pf Turman Oil Underwood Typewriter.	3 75c	Q	Apr.	1		
Inderwood Typewriter. Do pf. Union Bag & P. Union Carb. & Carbon. Union Nat. Gas. Union Nat. Gas. Union West Drill pf. United Alloy Steel. Do pf. Us. Can. Do pf. United Pruil: Do	134	Q		15	Mar. 1 *Apr. 5	
Union Bag & P	\$1.25	Q	Apr.	1 15	Mar. 5	
Union Nat. Gas	50c	Q	2.0	15	*Mar. 31 *Mar. 22	
United Alloy Steel	50c	Q	Apr.	10	Mar 20	
Do pf	1%	7000		10	Mar. 29 May 15	
U. S. Can	75c	Q		1 15	Mar. 31	
Do pf	1%	Q	Apr.	15	Mar. 31 Mar. 14	
United Fruit	21/2	Q	Apr. Apr.	1	Mar. 6	
Do	21/2	Q	Jan. Apr.	1	Dec. 6 Mar. 27	
United Fruit Do U. S. Finishing Do pf. U. S. Paper Goods pf	1%	Q	Apr.	1	Mar. 27	
U. S. Paper Goods pf	1%		Apr.	30	Mar. 25 Mar. 31	
United Shoe Machinery.	50e	Q	Apr.	5	Mar. 18 Mar. 18	
U. S. Paper Goods pf United Profit Shar. pf United Shoe Machinery. Do pf U. S. Smelt., R. & M.pf. U. S. Bobbin & Shuttel.	8714C	Q	Mar.	15	Apr. 7 Mar. 12	
U. S. Bobbin & Shuttel. Do pf. U. S. Gypsum. Do pf. U. S. Radiator pf. U. S. Radiator pf. U. S. Radiator pf. U. S. Leaf Tob. pf. U. S. Ind. Alcohol pf. Utah Copper Umby. Pipe & Rad. pf. Umb. Lighby Suyar.	1%	Q	Mar.	31	Mar. 12 Mar. 15	
Do pf	1%	0	Mar.	15	Mar. 15 Apr. 1	
U S Realty & Imp. pf.	1%	0	May	1	Feb. 28	
Universal Leaf Tob. pf.	1%	QQ .	Apr.	15	Mar. 31	
Utah Copper	\$1	Q :	Mar.	2.2	Mar. 14	
Univ. Pipe & Rad. pf	H%	W.	May Mar. :	51	*Mar. 19	
U. S. Ind. Alcohol pf Utah Copper Univ. Plpe & Rad, pf Utah-Ideho Sugar Do pf.	17%c	Q]	Mar.	11	Mar. 19	

	Pe.	Pay-	Books
Company. Rate.	riod	able.	Close.
Van Dorn fron Works 50c	-	Apr. 1	'Mar. 22
Ventura Cen. Oil Fds50c	Q	May 1	Apr. 15
Victor-Monaghan pf 1%	Q	Apr. 1	Mar. 20
Victor Talking Mach 2			
Do pf 1%	0	Apr. 15	Mar. 31
Vulcan Det. pt. & pf. A. 1%			
Wahl Co\$1	Q	Apr. 1	Mar. 24
Do pf		Apr. 1	Mar. 24
Walworth Mig. pf 11/2		Mar. 31	Mar. 21
Wabasso Cotton\$1			
Warner Co. of Del 50c			
Do 1st & 2d pf 1%	0	Apr. 24	Mar. 31
Walderf System31%	. Q	Apr. 1	Mar. 20
Do 1st & 2d pf20e			
Ward Baking pf 1%			
Washburn Wire 152			
Do pf 1%	0	Mar. 31	*Mar. 20
Warren Bros	Q	Apr. 1	Mar. 22
Do 1st pf	Q	Apr. 1	Mar. 22
Do 2d pf87½c	Q	Apr. 1	Mar. 22
Weber Piano pf 13	Q	June 20	Mar. 20 May 20
Wells-Fargo\$1.25 West Coast Oil\$1.50		Apr. 5	
Western Electric \$2.50	0	Mar. 31	Mar. 29
Do pf 1%		Mar. 31	Mar. 14
Westinghouse A. Brake.\$1.50	0	Apr. 30	Mar. 28
Westinghouse E. & M \$1	Q	Apr. 30	Mar. 17
Do10	Stk		
Do pf. \$1 Westmoreland Coal \$1 Wheel Steel pf. A. 2 Do pf. B. 2½	Q	Apr. 15	Mar. 17
Westmoreland Coal\$1	Q	Apr. I	Mar. 27
Wheel Steel pl. A 2	8	Apr. I	Mar. 12 Mar. 12
White Eagle Oil & Ref., 50c	0	Apr 20	Mar. 31
Whitman (Wm.) pf 1%	0	Apr. 1	Mar. 18
Wilson Rody of 12	Q	Apr. 1	May 20
W. & B. Candle pf 2 Williams Tool pf 2 Winchester-Hayden pf 1%	Q	Apr. 1	Mar 17 Mar 20
Williams Tool pf 2	Q	Apr. 1	Mar. 20
Winchester-Hayden pf., 1%	Q	Apr. 25	ADT.
Winnsboro Mills 2	Q	Apr. 1 Apr. 1 Apr. 1	Mar. 26 Mar. 26
Do pf	ď	Apr. 1	Mar. 21
Worth Pump & M. pf A 1%	Õ	Apr. 1	Mar. 10
Do of, B., 114	Q	Apr. 1	Mar. 10
Worcester Salt 11/4	0	Mar. 31	Mar. 26
Wordester Salt 11/4 Wurlitzer (R.) Co. 7% pf 13/4	Q.	Apr. 1	Mar. 20
Yale & Towne Mig \$1			Mar. I
Yellow Cab Mfg41 2-3c Young (J. S.) Co 21/2	M.	Apr. 1 Apr. 1	Mar. 20
Do pf	Q	Apr. 1 Apr. 1	"Mar. 21
Shaldnes of sounds books			

MOTOR CAR CORPORATION

Stock Exchange Bond Trading

Week Ended Saturday, March 29, 1924

Total Sales \$75,290,150 Par Value

Week Ended Saturday,	March 29, 1924 I otal Sa	iles \$15,290,150 Fai Value
## CFIGURES AFTER GOVERNMENT LOANS CFIGURES AFTER GOVERNMENT LOANS CFIGURE CFIGUR C	High Low Sales Mary Chems et 5a, 26 16 16 16 17 16 17 16 17 17	844 895 124 Hud & Man 1st&ref 58, '57 83 61 82 4 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1

Stock Exchange Bond Trading—Continued

Sto	OCK	LX	CI	lan	g
Range, 1924 High Low Sales		High	Low L	Net ast Ch'ge	Ran High 100
071/ 96 3	nd Union Ry 5s, Indiana Steel 1st Int Rap Tran 5s,	58, '52,100% 1966 66%	- 0.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 51%
6584 5884 321 70% 54% 235 89% 83% 319	Do stamped Do 6s, 1932 Do conv 7s, 1933	65% 70% 89%	661/4 881/4	881/4 - 3/4	46 69½
89½ 83¼ 319 11 10½ 1 1½ 1¾ 2	Do stamped Do 6s, 1932 Do conv 7s, 193 nter-Met 4½s, 195 Do 4½s, 1956, dep stamped,	ctfs of 16% pf. 11/2	101/2	10½ · · · · · · · · · · · · · · · · · · ·	45 44 81
			58% 94¼	18778 - 178	781/4 52 52
60¼ 58¾ 3 96 90¾ 1437 53¼ 40½ 277 83 79½ 127	Do stamped Int Gt Nor 1st 6s Do adj 6s, 1952 Int M Mar col tr Int Pa 1st 5s, Ser Iowa Central ref Do 1st 5s, 1938	6s, 1941 82 A. 1947 84	81 83%	95½ + ½ 52 - ¼ 81½ + % 83% - %	44 661/4 62
85 83 34 23 16% 55 70 64% 33	lowa Central ref Do 1st 5s, 1938	4s, 1951 23 69	20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	993 404 404
841/2 831/4 15	Clear 4s, 1959.	MICH 84		84 + 1/8	21/2 25/2 95
103 10036 1	1st 4s, 1990 K C Ft S & M R;	68, 28, 10214	1021/4 1	78 — 1/8 021/4 — 1/8	65 881/
78¼ 73½ 132 96 90¾ 3 92 89 168 70 67 94	Do ref 4s, 1936. Kan C & MemBdi K C P & L 5s, A Kan C Southern Do ref & imp 5s Kan City Term - Kan G & El s f 6s Kayser (J)&Co s Keily-Spgf T s f 5 Kentucky Cent 4	ge 5s.'29 95 . 195292 3s, 1950 70	94½ 91 68¼	6814 - 14	528 611 50
70 67 94 89½ 86 41 833, 81¼ 34	Do ref & imp 5s Kan City Term	t, 1950 89½ ts, 1960 83 ts. 1952 96½	881/2 821/2 951/2	$88\frac{7}{2} - \frac{7}{4}$ $82\frac{7}{2} - \frac{7}{4}$ $96\frac{7}{2} + \frac{7}{8}$	95 1073 1059
96% 93 64 105½ 104% 8 105¼ 95¼ 207 1831/ 82 21	Kayser (J)&Co s Kelly-Spgf T s f	f 7s, 42.1054 8s, 1931.1004 8, 1987, 834	104% 1 99 82%	04¾ - ¾ 99 - ½ 82% + %	478 1001
· 83¼ 82 21 63¼ 61¼ 3	Keily-Spgf T s f Kentucky Cent & Keokuk & Des 1st. 5s, 1923 Kings Co El L & Do p m 6s, 1997	Moines 611/2 P 5s '37 995/4	611/8	$61\frac{1}{2} - \frac{1}{2}$ $99\frac{1}{8} - \frac{1}{2}$	1051/
$\begin{array}{cccc} 100 & 99\% & 1 \\ 112 & 110\% & 3 \\ 74\% & 72\% & 1 \end{array}$	Do p m 6s, 1997 Do 4s, 1949		11156 1 73 73	112 + %	67 881 132
73% 72% 1 100% 95 9	Do 4s, 1949 Do stamped Kings Co Ltg 6½s, 1954 Kinney. G R, 7½s, 1936	1st ref 1003	1001/2 1	100% - 1%	1001 88 889
104 101½ 13 93 88 21	Kinney, G R, 7½s, 1936 LACKAWANNA	STEEL	101%		984 939 93
93 88 21 95 92 28	con 5s, Ser A, 1 Lac Gas L St L r	950 92% ef & ext 95	93%	$92 - 1$ $95 + 1\frac{1}{2}$ $92\frac{1}{4} - \frac{3}{8}$ $90 + 1$	831 597 838
931 ₄ 915 ₈ 45 90 87 6	Do ref 51/4s, C, L E & W 2d 5s,	1953 923 1941 90 1997 785	921/4 891/2 765/8	771/4 + 3/8	1045 93 931
80 75½ 21 96½ 94¾ 28 94 92¼ 79	7½s. 1936 LACKAWANNA con 5s, Ser A, 1 Lac Gas L St L r 5s, 1934 Do ref 5½s, C, L E & W 2d 5s, L S & M So 3½s, Do debenture 4: Do gold 4s, 193 Lehigh Valley 0 cons 4s, 2003	s, 1928 96½ 11 94 Pa) gen	96 931/2	96 93% + 3%	927
79 76¼ 58 89 85¾ 17	Lehigh Valley (cons 4s, 2003) Do gen cons 44, L V N Y 4½s, If L V Coal 5s, 192 Leh V R R col (Lex & E Ry gtt Lex Av&Pav Fy 1 Ligg & Myers 7s, 195	78 28, 2003, 881 40, 94	76% 5 86% 94	77¼ + ½ 87½ 94	731 105
94 92% 1 99½ 97½ 10 103¼ 101 32	L V Coal 5s, 193 Leh V R R col	13	981/4 1027/8 991/4	$98\frac{1}{2} + 1\frac{3}{8}$ $103\frac{1}{4} + \frac{3}{8}$ $99\frac{1}{2} - \frac{1}{4}$	102° 97° 96°
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lex Av& Pav Fy 1 Ligg & Myers 7s.	st 5s, '93 325 1944 116	32% 115% 4 96¼	99½ - ¼ 32% - ½ 116 - ¼ 96¼ + ¼	96 ¹ 100 88
					103 103
81 78½ 3 97¾ 95 10 117½ 114¼ 3	Do ref 48, 1949. Lorillard Co 5s, Do 7s, 1944	1951 965	4 961/8 4 1153/4	80 96% + 78 115% + 1/2 90 + 1/2	94 81 101
91¼ 88¼ 68 81½ 79¼ 1 91 88¼ 41	Long Island gen Do deb 5s, 193' Do ref 4s, 1949. Lorillard Co 5s, Do 7s, 1944. Louisv Gas & El Louisv & Jeff Bd Louisv & Nash Uo gold 5s, 193'	ge 4s, 45 811 n 4s, 40 908	4 81¼ 8 90 101	8114 + 14 9014 - 34 101 - 52	95 93
102½ 100¾ 3 108¼ 106¼ 77 102 97¼ 86	Louisv & Jeff Bd Louisv & Nash u Do gold 5s, 1930 Do 7s, 1930 Do ref 5s, 2003, Do ref 5½s, 200	ctfs102	106%	$90\frac{7}{4} - \frac{34}{4}$ $101 - \frac{7}{4}$ $107 + \frac{7}{4}$ $100 - \frac{7}{4}$	95 95 97
10614 1043 23 6134 60 5 8114 70 26	Do ref 51/28, 200 Do St L Div 3s Do Sou Mon jt	, 1980 608 48, 52 808	6 60 8 801/2	60 - 1 80½	92 103
117½ 111½ 24 101½ 98¾ 53 60½ 56 149	MAGMA COP co Manati Sugar s i Manhattan cons	71/ ₄₈ , 42.101 48, 1990, 608	4 101 59%	101 - % 60% + 1¼	100
100 941/2 3 60 58 1	Manila El 1st re Manila RR So Li Market St Ry con	f 7s, '42 99 nes4s,'39 58 ns 5s,'24.100	58	58 100 - 14	89 89
105¼ 103 5 140 122 4 102 98% 30	Marland Oil 8s, Do 8s, '31, with Marland Oil 74/2s	1931105 war125 , 1931100	122 6 98%	125 + 3 9934 + 38 1201/ 38	96 92 100
135 120 8 64 62 15 100 973, 40	Do 714s, 1931, W Met W Side El, C Metro Ed ref 6s,	Thi,4s,'38 64 B, '52100	64 991/2	64 + 1/8	109 109 85
97 941/2 7 1041/2 101 14 991/4 98 1	Metropolitan P I Mex Pet s f con Mich Cent 5s, 1	st 68, 53, 96 8 Ss, '36, 103' 931 99	4 103 4 9914 701/	$ \begin{array}{r} 103 & +1 \\ 994 & +14 \\ 794 & -186 \end{array} $	85 93 81 93
80½ 79 4 94¾ 92¼ 1 90½ 85¾ 135	Do 3½s, 1952 Do deb 4s, 192 Midv Stl & O col	941 tr 5s, 36 895	941/4 888/4	$94\frac{1}{2} + \frac{1}{2}$ $89 - \frac{1}{8}$	91
93% 92 38	Mil El Ry & L ref 5s, Ser A, Do ref 5s, Ser	t gen & 1951 93 B, 1961. 84	92½ % 83½	92½ 84¾	74 32 94
92½ 90 2 100 98¾ 5 97¼ 95% 33	Do ref & ext 4 Do con 5s, 1926 Do ref 6s, C,	1/2s, 1931. 91 1953 96	2 903/8 4 95%	991/ ₂ = 8/ ₈ 96	79 99
96¼ 94¼ 2 89¼ 87¼ 1 9987 89¼ 3	Milwaukee Gas Mil & Nor con 4 Do 1st ext 41/2s	4s, 1927, 96 4s, 1934, 89 5, 1934, 94	90 4 891/4 4 941/4	891/2 Cash	95 102 92
85% 83% 23 23% 18 12	Mil, Spa & N W Minn & St L 1st 1949	1st4s, 47 85 & ref 4s,	20	20 - 14	43 82
21 16 2 88½ 86½ 64 103¾ 101¼ 23	M. StP&SSM co Do col tr 61/2s.	n 4s, '38 87 1931103	% 861/2 1021/4	$86\frac{1}{4} - \frac{74}{8}$ $102\frac{1}{2} - \frac{1}{2}$	43 82 102 97 97
100¼ 99 2 102½ 100 14 78¼ 75% 78	Do 1st ref 6s, 8 Mo, K & T 1st	Ser A. 46.102 ls, 1990. 77	1011/4 1771/4	$102\frac{1}{2} + 1$ $77\frac{1}{2} - \frac{3}{8}$	87 85 87
8317 7837 272 6837 65 48 9937 9437 85	Do 4s, Ser B, Do 6s, Ser C.	1962 68 1932 99	% 68 % 983/8	68% - %	99
56% 51% 1249 81% 75% 48 98 94 34	Mo Pac 1st &rei Do 5s, Ser C,	f 5s, A, 65 81 192698	797/8 963/4	$ \begin{array}{r} 80 \\ 98 \\ \hline 414 \\ 95 \\ \hline 80 \\ \hline 4 \\ \hline 14 \\ \hline 15 \\ \hline 14 \\ \hline 15 \\ 15 \\ \hline $	92 85 97
96½ 87% 215 57% 51½ 440 90% 89 1	Do gen 4s, 19 M & O. St L&Ca	75	% 56¼ 90	56½ - ½ 90 95% - ¾	93
97½ 95 62 89¾ 86¾ 16 82¼ 77½ 52	Mont Tram ref	58, '41 89 8, 1939 81	84 8884 80 87 7687	89% + 1% 80 - % 76% - %	10: 10: 9: 10:
77¼ 76 1 93% 92 13 101½ 99% 1	Mutual Fuel Ga Nash, Ch & StL	s 5s, 47 93 5s, 28100	93	93 + ¾ 100½ + ¾	91
58% 53% 28 94 90% 26	Nash Ell R R 1951, stamped National Acme	736s, 1931 93	565% 921/ 3/ 973/	56% - 1/2 921/2 - 1/2 97% - 1/2	9 9
97½ 96½ 5 100¾ 99½ 10 99% 97¼ 152	Nat Tube Co 1s N E Tel & T 1s	st 5s, 52.100 st 5s, 52.98	995% 34 9814 37 8317	98¼ - ¼	9 8 9
79 76¼ 3 101% 100½ 7	NO Term 1st NO. T& M B	4s. A. 53 79 ty 1st 6s,	79	79" + 1%	9 9
91½ 85½ 18 105½ 103½ 355	Louisv & Jeff Bd Louisv & Nash u Louisv & Nash u Do gold 5s, 193 Do gold 5s, 193 Do ref 5s, 2003, Do set I. Div 3s Do St I. Div 3s Do St I. Div 3s Market St Ry col Marland Gl 7s Market St Ry col Marland Oil 7s Do 8, 31, witt Marland Oil 7s Metro Ed ref 6s, Metropolitan P 1 Mcx Pet s f com Mich Cent 5s, 191, Mcx Pet s f com Mich Cent 5s, 19 Do 3s, 1952 Do deb 4s, 192 Do deb 4s, 192 Midv St I& O col Mil El Ry & I. ref 5s, Ser A, Do ref 5s, Ser A, Do ref 5s, Ser A, Do ref 5s, Ser Do ref 6s, C, Milwaukee Gas Mil & Nor con 4 Do 1st ext 45s Mil & Nor con 4 Do 1st ext 45s Mil & Nor con 5s, 1967 Mo St L&Ca Do ref & St T Do prio deen B Do 4s, Ser C, Do sal 1st & Fer C, Do sal 1st & Fer G, Mont Pwr ref 1 Morris & Co 44s Mor	590 leb 6s, 35.105	14 891 14 1041 56 81	90½ + ½ 104¾ - ¼ 81¼ - ½	96
8314 801/4 31 8034 801/4 2 891/4 851/4 20 98 953/4 211 731 731 10	Do registered Do ref & imp	4½s, 2013, 85	803 874 874	81½ - ¼ 81½ - ¼ 80¾ + ¼ 87% - ¼ 97% - ¼ 72¼ - ¼ 75% - ½	879
	Do 31/2s, reg, Do 31/2s, 1997	1997 72	21/4 721/4 53/4 751/4	72¼ — 12 75% — 12 87	7 8 9
89½ 87 10 91 89½ 41 74¼ 70¾ 2	Do deb 4s, 19 Do L Sh col	34	984 901/ 21/2 721/ 01/2 701	75% - ½ 87 4 90¼ - ½ 5 72½ - ½ 70¼ + ½	9 8 7
$72\frac{1}{2}$ $69\frac{1}{2}$ 4 75 $72\frac{1}{2}$ 12 $100\frac{1}{2}$ 34	N Y C R R even to the control of the	col3½s, '98 73 L 6s, Ser	3% 73%	73% - 1%	8
90% 89% 25 90 88 5	Do 1st 4s, 19 Do deb 4s, 19	37	984 893 934 893 871	8 89½ 8 89½ 4 89¾ — ¼ 6 87¾ + ¼	10
88½ 86½ 29 77 73 1 111½ 109% 31	N Y Dock Co	1/98, 1953. 8 1st 4s,1951.7 61/2s, '41.11	61/4 761/ 11/2 111	87% + 10 76% + 10 111% - 5	8 7
96½ 96 1 89 89 5	Do 1st ext 4s,	1947 8	9 80	89	9

l	ge	Bond	Trading	3
	Range, 1924 High Low Sale		High Low Last Chige Rang High 90	1
	100 98% 28 86 82% 28 51% 44% 1	5s, 1948	86 84 85% + 21/4 831/8 100	
	46 39½ 2 69¼ 59 129	Do non-cy deb 314s, 5	4. 45 45 45 - 1/2 58	
	45 35½ 48 44 36 16 81 70% 189	Do conv 3½s, 1956 Do deb 4s, 1957	44 44 44 42 41½ 41½ - 1 99¼ 81 79% 80¾ + ¾ 97	
	781/8 69 1,008 52 431/4 5 52 441/8 2	Do non-cy deb 4s, 195	6. 494 48% 494 - % 1081/ ₂ 192 494 491 - 1 85	
	44 44 1 66¼ 60% 58 62 57¼ 8	Do non-ev deb 4s, '55 Do Conn Ry 4s, 1954 N Y, O & W ref 4s, '92 Do gen 4s, 1955	. 44 44 44 90 90 94 97 96 97 96 97 96 97 99 99 99 99 99 99 99 99 99 99 99 99	
-	99% 98 5 40½ 33% 10 40½ 32 16	Do Conn Ry 4s, 1954 N Y, O & W ref 4s, 1959 Do gen 4s, 1955 N Y & Q El L & P 5s," N Y Rys ref 4s, 1942 Do Guar Tr Co, N Y c Do adi inc 5s, 1942	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do Guar Tr Co, N 1 C Do adj inc 5s, 1942 Do Bankers Tr Co ct N Y & Rich Gas 1st6s, '' N Y S Rys con 4\footnote{s}, '62 N Y, Susq & W term 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	65 58% 18 88½ 86¼ 5	N Y S Rys con 4728, 62 N Y Susq & W term 1 58, 1943	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
-	5234 4014 5 6114 5214 2 50 43 2 95 9334 52	5s, 1943. Do gen 5s, 1940. Do ref 5s, 1937. Do 2d 4½s, 1937. N Y Tel gen 4½s, 1939. Do deb s f 6s, 1949.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
	107% 105% 37 105% 104 50	Do deb s f 6s, 1949 De ref 6s, 1941 N Y, W & Bost 4½s, '4 Niag Falls Pow 5s, 193	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
-	100½ 99 19 105½ 104 8 101% 100½ 2	Niag Locket & Ont Po	W 86	
	67 61½ 4 88¼ 86 49	Do gen 68, 1852 Niag, Lockpt & Ont Po 58, 1954 Norf So 1st & ref5s,A, Norf & W con 4s, 1996 Do conv 68, 1929 Do New River 68, 193	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
- interior	106½ 106 3	Do conv 6s, 1929 Do New River 6s, 193 Do div 4s, 1944	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 2
	88% 86% 4 98% 95 32 93% 91% 37	Do New River us, 18- Do div 4s, 1944. Do Pocah C&C Jt 4s, No Am Ed 64s, B, '48. Do s f 6s, 1952. Nor Ohio T & L ref 6s, Nor Pac pr In 4s, 1997.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100
-	93 88½ 51 83¼ 80½ 46 59½ 56¾ 42 83% 79¾ 1	De con 2 2015	501/ 501/ 503/ 5/ 1 79	20
-	53% 19% 1 104% 101% 27 93 89% 18 931/ ₂ 89% 94	Do ref & imp 4½s, 26 Do ref & imp 6s, 204 Do ref & imp 5s, C,26 Do ref & imp 5s, D,26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	×
	92% 89¼ 98 103% 101 69		1077	2
-	108¼ 107¾ 78 73¼ 68¾ 1 105 103¾ 5	Northwest Rell Tel 7s	41 108% 108 108 - 16 1 104%	10.00
-	102¾ 100¼ 13 97¾ 97¾ 2 96¾ 94¾ 5	OGDEN & LK CH 4s, 4 Ohio Pub Svc ref 7½s, 2 Do ref 7s, 1947 Ohio River gen 5s, 1937 Ont Pow N F s f 5s, 5 Ont Trans s f 5s, 1945.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
-	96½ 94 5 100 99½ 50 88 85% 4	Ont Trans s f 5s, 1945. Oregon & Cal gtd 5s, '2' Ore RR & Nav con 4s, Ore S L 1st con 5s, 1946	94% 94% 94% - ¼ 966 7 99% 99½ 99½ - % 82 '46 86½ 86½ 86½ - 1 99	4
	103 101 7 103 101% 45 944 924 68	Ore S L 1st con 5s, 1946 Do gtd 5s, 1946 Do refunding 4s, 1929	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100
	81% 79% 40 101% 98% 8 95 93 42	Do gtd 5s, 1946 Do refunding 4s, 1929 Ore-W R R&N ref 4s, '6 Otis Steel 8s, Ser A, 19 Do s f 7½s, Ser B, 19	61, 81% 80% 80% 50% 58 565 41,100% 100½ 100½ . 99 47, 94% 94½ 94% + ¼ 499 104	
	93¼ 90¾ 60 98 95% 4	PAC G & E gen & ref 1942 Pac of Mo 2d 5s, 1938.	993, 99 99 1 108	
	95% 92½ 11 97% 96 38 92½ 90% 22 103 99¼ 21	Pac of Mo 2d 5s, 1938, Pac P & Lt 1st&ref 5s, Pac T & T 1st 5s, 1937 Do ref 5s, 1952 Pan Am Pet & Tr equ	0= 017g 02 T 74 96	
	100 96 27	Park-Lex Leasehold	gen 101 101 - 14 021	4
	95½ 93½ 1 89½ 87½ 18	Paterson & Passaic C	ias	120,03
	89 87 6 96 94¼ 36 92 90½ 116	Do 4s, 1948, stamped Do con 4\(\delta\s, 1960\) Do gen 4\(\delta\s, 1965\)	89 89 89 + 134 104 96 95 95134 104 92 91 9138 + 38 85	
	100% 99 89 109½ 107% 93 109 106% 74 85½ 83% 4	Do 6½s, 1936 Do 7s, 1930	100½ 100 100½ - ½ 102 109¼ 108¾ 109 + ¼ 1041 108¾ 107½ 108 - ⅓ 1114	1/2
	93 90% 10 81¼ 81¼ 1 93 90% 5	Penn gtd gold 4s, 1931. Penn Co gtd 3½s, 4, 19 Do gtd gold 4s, 1931.	1144 1814	1
	91% 87¼ 41 106% 104¼ 4	People's G. L. & C (C 1st & ref 5s, 1947 Do con 6s, 1943	(hi) 91% 90% 91% + 1¼ 87 106 105 105	7/
	74½ 66½ 34 32½ 21 351 94½ 91½ 321	& Elec 5s, 1949. Penn R R con 4s, 1948. Do 4s, 1948, stamped Do con 4½s, 1960. Do gen 4½s, 1965. Do gen 5s, 1968. Do 6½s, 1936. Penn Co gtd 4s, E, 195. Penn G gtd 4s, E, 195. Penn G gtd 3½s, 4, 19 Do gtd gold 4s, 1931. Penn Co gtd 3½s, 4, 19 Do gtd gold 4s, 1931. People's G. L. & C (C 1st & ref 5s, 1947. Do con 6s, 1943. Peo & East 1st 4s, 194 Do inc 4s, 1990. Pere Marq 1st 5s, 1956. Phila Balt & Wash j 5s. B, temp cfs, 1947. Phila & Read Coal 5s, Phila Co ref&col tr 6s, Do cv deb 5½s, 1938. Philino ref s, 1948.	$\begin{array}{c} .318 & 90\% & 31\% + 14 \\ .106 & 105 & 105 \\ .00 & 743\% & 73 & 74 & +2 \\ .32\% & 23 & 31 & +8 \\ .32\% & 23\% & 24 & -12 \\ .32\% & 23\% & 24 & -14 \\ .32\% & 23\% & 24 & -14 \\ .34\% & 24\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 24\% \\ .34\% & 24\% & 2$	77
	79% 76% 7 99% 99 98	Do 1st 4s, 1956 Phila. Balt & Wash 1 5s. B, temp cfs, 1947	gen 99% 99% 99% 4 % 91 177 91 93 93% 99% 99% 91 94	3/
	95¼ 91¼ 212 102% 99% 51 92% 90 49 43% 37 5	Phila & Read Coal 3s. Phila Co ref&col tr 6s, Do cv deb 5½s, 1938.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	82½ 75 49 102 84½ 28 97½ 94¾ 30 97½ 95½ 17	Pierce-A Motor deb 8s Pierce Oil deb s f 8s, ' Pillsbury Fl M gld 6s,	731. 98 95 97½ + 4½ 73 743. 97 96½ 96½	1/
	871/2 871/2 1	Ser A, 1970 Do gtd 4s F, 1953	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	馬
	8714 8614 1	Do gtd 4s D, 1945 Do gtd 3%s E, 1949. Pitts, Y & A 5s, '62, t	87½ 87½ 7½ 7½ 7¾ 884 1 C. 99½ 99 99 99 98 1 57 93 93 93 + 1 91	17
	94 92 3 93 93 1 8784 86 2 9784 95	Pleasant Val Coal 5s, Portland Rys 5s, 1930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13
	97% 95 4 84% 80% 11 93% 89% 26	Portland Ry, Lt & I 1st & ref cv 5s, 194 Do ref 6s, 1947	42 83% 83% 83% - ½ 100 91% 91% 91% - ½ 81	1
	93% 89¼ 26 104% 103¼ 3 105¼ 104½ 3 92% 89½ 11	Do ref 7½s, 1946 Porto Rico-Am Tob8s, Pr Steel Car cv 5s, 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11,
	891/2 77 70	Prod & Ref s f 8s, 193 Pub Svc Pow 6s, 1948 Pub Svc (N J) s f 5s,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18
4.01.4	122 109 168 91¼ 87¼ 220 91½ 87¼	READING CO g 4s, 1 4 Do trust cfs of dep.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13
	86¼ 83¼ 90¼ 88 293 95¼ 93 10	No Jer Cent col 4s,	51 84% 84% 84% - % 80	111
1	96% 93 1 92 87% 2 97 96	0 Rep I & S s f 5s, 1940 1 Do gen & ref 51/2s, 1:	953. 90 89½ 89½ 108 2 97 97 97 107	71
R & & .	65¼ 60 2 75½ 73¼ 87 84	Rio Grd W col tr 4s, Do 1st 4s, 1939 Rio Grde June 1st 5s, 1 Rio Grde June 1st 5s,	$ \begin{array}{cccccccccccccccccccccccccccccccc$)
24-25-25-25	77% 74½ 4 90 82	4 R I Ark & L 1st 4½s, 4 Rogers-Brown Iron & ref 7s, 1942	gen 85% 85½ 85½ - 1 100	17
20/22 68	98 95% 1	2 ST JO GR IS 1s 4s. 3 StJoe Ry, L H & P 5: 2 St L. I M & S g con 5: 4 Do unif&ref gold 4	44 13 13 13 14 80 + 31 56 8, 37 80 7914 80 + 31 56 8, 37 80 97% 98 + 14 98 15, 29 88% 87% 88% + 18 98	8
8 2 4 8		St L & Mer Bdge 5s.	S. 23 78% 77% 78% + 18 98 33 . 78% 77% 78% + 18 98 30 99 98 99 - 12 100 58, 70 70 20 100	3 0 2
*	70¼ 65½ 27 85¼ 80% 10	8 St L-San F pr Hen *	80 79 79 -2 8, 50 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 68\(\frac{1}{2}\) 14\(\frac{1}{2}\) 88\(\frac{1}{2}\) 100\(\frac{1}{2}\) 1000\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}2\) 100\(\frac{1}2\) 100\(\frac{1}2\) 100\(\frac{1}2\) 100\(\frac{1}2\) 1000\(\f	2
在住的海	85½ 80½ 10 101 98% 6 93½ 87½ 5 77% 72% 18	55 Do pr Hen 6s, C, 195 11 Do 5½s D, 1942 14 Do adj Ser A 6s, 19 14 Do inc 6s, 1960 15 Do Southwest div 5	28, 100% 100% 100½ + 98 93 92¼ 92% + ¼ 95 555 77% 76 76 - %	
N	65% 58% 33 97% 97%	Do inc 6s, 1960 Do Southwest div 5	651/4 64 64 1	

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Transactions on the New York Curb

M 1	3311233333131
	WEEK ENDED SATURDAY, MARCH 29 Trading by Days Foreign
Friday .	Industrials Oils Mining Bonds Bonds
Totai Cities	
Range, If High La	INDUSTRIALS
601/4 501/8 98 95 65 433/4 1353/4 1183/2 25 21 93 91 43/4 33/8 83 79 26/8 21 25/4 15/6	100 Amil Lenther pf. 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
32½ 32½ 11% 9½ 126 117½ 22% 20½ 22½ 21% 12½ 8% 14 10½ 2% 1½	200 Blyn Shoes, Inc. 11 10% 11 10% 12 10 10 10 10 10 10 10
2% 1/2 2/2 1/4 31/4 26/4 4/4 4 2 70 115 111 37 35 23/4 19/4 3774 32/4 3774 32/4 772 56 73 73 26/4 27 72 56	1,300 Cent C I Pipe. 293 283 29 3 4 100 Cent Teresa Sugar pf. 4 4 4 - 18 200 Charcoal Co of Am. 70 70 70 70 - 06 10 Childs Co pf. 112 112 112 1 1 800 Childs Co, new, w 4 36 35 35 35 20 Cleveland Motors 1942 1944 1944 - 19 310 Cammercial Inv. 33 3295 33 - 14 1,335 Colorado Power 344 3295 34 249 175 Commonwealth Power 72 704 704 - 19 20 10 no feet.
41 35% 22% 22	1,800 Cuba Co
33 10½ 28% 25 36% 18¼ 3% 1 15½ 14 100 97 42½ 11	1,500 Dunfill Int
28 27½ 6¼ 6	1,100 FAIRBANKS-MORSE CO, w 1 100 Film Insp M Co, Inc 28 27½ 27½ 14 100 Film Insp M Co, Inc 6 6 6 6 - 4
482 423 280 2601/ ₂ 881/ ₆ 761/ ₂ 117/ ₆ 87/ ₆ 51 33	2C Ford Motor (Can)460 456½ 456½ -13½ 170 GH LETTE SAF RAZ 274 270 274 + 3
2% 1¼ 4¼ 3¼	200 HAVANA TOR c of
17% 13 2% 1% 13% 9% 52 47% 22% 17%	3,900 Hudson Co pf
15¼ 15 5 4¾ 5 3	100 IMP TOB GT B & L 15 15 15 - 24 100 Indus Fibre Corp Am 5 5 5 + 34 500 Inter Cont Rupbber 314 3 314 - 12
12% 11½ 31½ 26% 50% 41 99% 90 13 10	1,000 JORDAN MTR CAR. 27% 20½ 20½ 40% 4 4% 2,400 KRESGE DEPT STRS 53 50% 51% 51% - 1% 700 Do pf
19% 33 35% 30% 80% 76% 68 68 14 12%	CORP, Class A 10½ 10 10 - ½ 25.00 Lehigh Power Sec
8% 5% 2212 19	(Austria) Am shares, 1214 1214 1214 - 14 1,100 Mesabi Iron
25% 18% 4% 2% 97 83%	1,000 Midvale Co
18 15%	100 PAIGE DET MOT CO 1514 1514 1514 1
30% 24% 26% 19 13% 10%	5,800 Park & Tilford 3 % 29 29% + % 100 Paerless Trucks & M 10 10 10
4% 3% 4% 4 21½ 20½	11,700 De pf
18½ 16¼ 1¼ .65 50 48	1,500 Repetti Candy
15% 14 24 22 ·	100 Rosenbaum Grain pf 48½ 48½ 48½ 48½ 48½ 400 Royal Typewriter Co. 15¾ 15¾ 15¾ 1. 200 SHELTON LOOMS
35 20½ 148 125	200 SHELTON LOOMS 22 22 22 22 22. 25.00 Silica Gel Corp. new 27 26 27 + 36 10 Singer Mfg Co 132 132 132 1 25.000 Southern Coal & Fron 10 .00 10 27 20 Standard Plate Chee 283 293 293 293 293 293 293 293 293 293 29
.17 .07 38½ 33 15½ 8 2½ 2½ 105 101 22 18%	3.000 Stutz Motor Co. 915 8 8 1 12 200 Standard Motors 2 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
201/2 17/4	600 TENN ELEC POWER 28¼ 26¾ 26¾ + 1¾
31/4 31/4 55 43% 631/4 571/4	3.200 Tobacco Exp 4½ 4 4 - ½ 325 Todd Shipyards 50½ 48 50 - ½ 400 UN CARBIDE & C 58½ 58 58
62 43 89 85	300 United Bakeries Corp. 4614 4614 4615. + 14
514 ± 614 8 614 3094 35 2914 1734 11 714	100 De pf
1% .70 1% 1%	100 Do pf
23 21 22½ 14½ 85 79¼ 93 .50 61 59	300 WANNER MAL CAST 22½ 21% 22½ 143½ 34 1.500 Ward Baking, B, w i. 15% 14½ 14½ 34 800 Do pf, w i. 80½ 80 80½ 3 300 Wayne Coal 22 52 52 402 300 Whyne Coal 53½ 50 50 2 100 White Rock Min Spss, new, vot tr etfs 95% 93% 93% 5
10% 9% 29	100 White Rock Min Spgs, new, vot tr ctfs 9% 9% 9% 9% - 54 3,400 YEL TAXI (N Y) rts. 32% 29 32% + 2%
18 15%	STANDARD OIL SUBSIDIARIES
16 9% 65 155 85½ 66	1,800 ANGLO-AMER 17 16½ 16% — % 100 Atlantic Lobos pf 9% 9% 9% 4 % 66 Borne-Serymser Co 231 225 225 — 10 265 BUCKEYE PIPE L 76% 70 70 70 — ½
5214 50% 5434 48	9 COO Do now w 1 50 51 511 - 1
05 95 60% 50	305 Cumberland Pipe Line 128½ 125 125 - 4 305 Cumberland Pipe Line 128½ 125 125 - 4 30 EUREKA PIPE LINE 98 98 98 - 1 75 GALENA SIG OIL 61 59 59 - 2

				IACA	1
	ftange, li High La	924 ow Sales		High Low Last Ch'ge	-
	43% 375 161 136	4 7,100 H	UMBLELINOIS PIPE L	142 14015 14016 - 116	
	119 1045 100 88 225 189	2,060 fr 110 fr 4 12,200 fr	np Oil (Can) coup. idiana Pipe Line iternational Pet	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	162 1353 97 78 2534 219	4 170 M	AGNOLIA PET EW YORK TRAN, ational Transit orthern Pipe Line.	1421/4 1351/4 136 - 4	-
	7946 (669	3.400 O	HIO OIL	70% 68 68 -1	no prosperie
1	43 34 111 100 269 224	200 P1 1,365 P1 5,250 P1	enn MEX FUEL rairie Pipe Line rairie Oil & Gas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-
	$\frac{230}{171}$ $\frac{183}{151}$	50 SC 345 So	OLAR REF	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-
	89 80 68% 59 50% 39%	10 So 74,200 St	uthw'st Pa Pipe L. and Oil of Indiana.	84 84 84 84 62% 59% 60% — 1% 42% 39½ 39½ 39½ — 3½	-
	120 106% 256½ 198 48 41%	3,800 Sta 405 Sta 9 200 Sta	and Oil of Indiana, andard Oil of Kan, andard Oil of Kan, andard Oil of Ky, andard Oil of Neb, andard Oil of Ohio, can fee Kinch	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	U. 1.54	-330 GW	Will be Linciperent	, 100 mm 100	-
	69% 56% 29 25	20 W.	ACUUM OIL ASHINGTON ISCELLANEOUS O	. 28 28 28 -1	-
	7 5% 6% 4%	400 AI	RKANSAS NAT G.	. 51/4 51/4 51/4 - 1/4 41/4 41/4 41/4 - 1/4	
	155 142 7394 67% 98 77	7,100 I	ties Service Oo pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	73 71 16 1434 674 634	\$6,000 I 1,400 I 1,200 I	Oo C scrip Oo bankers' shares Oo pf B	1414 1414 1414 + 1/4 1 6% 6% 6% + 1/8	
	12 0%	100 DI	eole Syndicate ERBY OIL & REF. IGINEERS PET	. 61/2 61/2 61/2 - 1/2	
	.08 .03 .60 .25 46 38%	5,000 FF	EDERAL	27 .25 .26 +.01 424 414 414 - 14	
	.75 .50 65 58 2% .80	1,900 Gu	anada	. 50 . 50 . 50 —.05 . 60% 58% 50 — 74	
	.07 .04	10,000 HU 800 KI	DSON OIL	05 .04 .0401	
	4% 2% 16 .78 16 .55	25,700 LA 2,800 La 5,600 Liv	GO PETtin Amer	. 85 .80 .8005 . 11/ ₈ .81 .8509	
	$\begin{array}{ccc} 4\% & 3 \\ .30 & .12 \\ .95 & .70 \end{array}$	6,000 Me	xico Oilxican Panuco	.15 .15 .15 .94 .88 .88 +.01	
	1% 1% 19% 16 14 11	3,800 Mo	. & Gulf	. 18% 17% 17% - ½	
	87½ 85 6¼ 4½	110 NA 1,100 Ne	TL FUEL GAS w Bradford w Mexico Land	8714 8714 8714 + 14	
	14 9% .16 .07 .09 .06	1,000 No	ble O. & G	.10 .10 .10	
	.02 .02 .80 .55	14,000 OH 3,200 On	rthwest HO RANGER uar Oil & Gas	.02 .02 .02 .72 .58 .6007	
	$\begin{array}{ccc} 6 & 1\% \\ 15\% & 12\% \\ .62 & .45 \end{array}$	1,000 PE 4,600 Per	ER, OIL CORP nnok Oil nn Beaver	. 2% 2½ 2½ - ¼ . 14% 14 14%	
	20 5% 4½ 3% 5% 3½	5,000 RE 2,000 Ro	D BANK	. 20 17 18 - 1 . 3% 3% 3% - 14	
	2354 1914	500 SA 4.600 Sal	an Cons	. 814 814 814 9974 99 9914 - 44	
	2% 80 1% 68 3% 1%	1,400 Saj 22,300 Sea 100 Say	bulpa Ref board Oil & Gas	1 1/4	
	16% 8 14 9% 24% 18%	100 TH	DAL OSAGE	. 12 12 12 - 1/2	
	.30 .15 8½ 5¾	12,000 WE 6,500 WE	ESTERN STATES lcox Oil & Gas odburn	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	.50 .50	9,000 "Y	" OIL & GAS MINING.	.50 .50 .50 .10 .09 .10 +.01	
	.40 .20 .77 .69	2,000 AL 6,300 Ala	A-RR COL MT CO.	.30 .25 .25 +.05 .77 .73 .77 +.02	
	1½ .25 .12 .05 .15 .02	11,000 Ard 2,000 BO	mo Gold Exploration z Globe Co OTH MIN	.05 .05 .05	
	.55 .34 .55 .10 134 1	10,000 But 100 CA	OTH MIN ick Oak tte & West LAVERAS COP nario Copper umet & Jerome ndelaria Silver itral American 1 Copper, new. 1 Nev-Utah	.55 .50 .55 +.02 .17 .10 .1304 .1½ .1½ .1½ .2½ .2½ .2½ + ½	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 Cal 18,000 Cal	umet & Jerome udelaria Silver	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
	11/4 .87 376 11/4 :08 .06	2,700 Cor 2,000 Cor	Copper, new	. 1% 1% 1%	
	4 13/4 .70 .40 41/4 35/8	75,000 Cor 2,300 Cre	n Nev-Utah nt Min, Ltd rtez Silver	2½ 2½ 2½ + ¾ .47 .44 .46 4½ 4	
	.75 .56 93½ 90 .12 .04	125 D,	L & W COAL	93 92 92% + 1%	
	.05 .02 .70 .50 11% 6	1,800 Do	ores Esperanza	.55 $.50$ $.51$ 04	
	.15 .08 .07 .04 .08 .03	2,000 GO 2,000 GO 2,000 Gol	LDFIELD CON	09 .08 .09 +.01 .05 .05 .05 . .04 .04 .04 +.01	
	.10 .05 .42 .11 .12 .05	3,000 Gol 3,000 Gol 4,000 Gol	GINEERS GOLD. reka-Croesus LDFIELD CON difield Deep difield Dev difield Florence d Zone Divide	.07 .07 .0701 .21 .20 .20 +.02 .05 .05 .05	
	.05 .01 .06 .02 .82 .45 .9% 8%	11 000 Ho	emill Divide	05 04 05	
	.07 .01	6,000 Ho 12,900 Hil	wthorne cla llinger Gold ltop Nev we Sound	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	.18 .10	1,000 IN	n Blossom Con	.30 .30 .3001	
	.50 .15 24 15 25 15	18,000 Jib 1,000 KE	ROME VERDE DEV Con		
	.75 .30 .22 .17 .07 .02	1,000 LA 30,000 Lor	ROSE	.74 .38 .45 ±.28 .17 .17 .1703 .05 .04 .0401	
	.13 .09 .11 .05 .1% .1%	3,000 Ma 700 Ma	mmoth Divide	.08 .05 .08 +.01 15% 15% - 1%	
	.16 .06 1% 1% .48 .25	6,580 Met 8,000 Mo	Kinley-Darragh als Products hican Copper Dah Ext of Tono TIONAL TIN	.40 .38 .4002	
	.07 .04 .14 .09 .18% 16	16,000 NA 600 Net	TIONAL TIN	.07 .06 .06 .10 .09 .10 17¼ 16% 16% - % .17 .14 .17 +.02	
	.17 .05 .01 .01 .3 .134	27,000 Nev 17,800 Nev	w Cornelia zada Hills zada Silver Horn w Dominion Cop A. w Jersey Zinc. issing Mines 10 COPPER RMAC PORCPINE mouth Lead mier Gold	.01 .01 .01 2% 2% 2% 148 148 148 - %	
	15134 1451/4 63/4 53/4 .86 .65	3,200 Nip 9,300 OH	dissing Mines	148 148 148 - 16 6% 6 6 - 36 .70 .65 .6703 1.67 .65 .66 +.01	
	.67 .60 .43 .30 .214 2	4,900 PA 19,000 Ply 500 Pre	mouth Lead	.67 .65 .66 +.01 .43 .38 .43 +.03 .24 2 2 .15 .15 .15	
	33 .10	51 200 RA	Y HERCULES	39 32 37 +.06	1

	Range, 1924 Net
e	Range, 1924 High Low Sales High Low Last Ch'ge 1,000 Rex Cons 01 01 01 01 01 01 01 01 01 01 01 01 01 01 01 01 01
4	02 01 2,000 Sandstorm Kendall. 02 02 .02 +.01 06 03 10,000 SILVER DALE. 05 .04 .04 08 .01 2,000 Silver Horn M & D01 .01 .01 .01 .03 .02 14,000 Silver King Div Reorg .03 .03 .03
62	.03 .02 14,000 Silver King Div Reorg .03 .03 .03 .40 .35 .3,000 Silversmith40 .35 .39 +.01 .08 .02 27,000 Spear Head06 .05 .05
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	29 23% 800 United Verde Exten. 24% 24% 24%
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	40 28 13,000 Western Utah Copper 34 30 30 -05 06 02 19,000 White Caps Min 02 02 02 02 05 03 2,000 Wilbert 05 05 65 +,01
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	1 84 70 20 Do s f 88, 1939
	100½ 100 6 Am Cotton Oil 6s, 1924 100½ 100% 100½ + ½ 55 55½ 94 46 Am Gas & Elec 6s, B, 2014 94½ 94 94½ + ½ 106 103½ 4 Am Lt & Tr 6s, 1925 105½ 105% 105½ 10 98½ 10 Am Rolling Mills 6s, 1988, 100 98% 99%
	102% 101 33 Anaconda 98, 1929 102 101½ 101¾ — ¼ 98¼ 98 15 Antilla Sugar 7½8, A, 39 98 98 98 102% 101% 28 Anglo-American Oil 7½8 102% 102 102% + ½
	93½, 85 34 Assoc Hardware 6½s, 1933, 91¾, 91½ 91½ 53 42 82 Atl, G & W I col tr 5s, 59, 51 50 50 - 1 36 33 1 Atl Fruit Co. Inc. 8s, w I, 33 33 33 33 - 3
	79%, 70 12 Beaverboard 8s, 1933
	75 72 3 Boston & Maine 6s, 1933 75 75 75 75 1004 994 3 Can National Ry 5s, 1925 1004 100 100 100 100 100 100 100 100 10
	68% 67½ 362 Chi, Minn & St. Paul Ky franc 4s, 1925
	99% 97% 23 Chi, R I & Pac 5½s, 1928, 998 99 99½ 124 118½ 7 Cities Service 7s, B, 1966, 124 122 122 12 102% 102% 102% 102% 102% 102
	95½ 89 51 Do 78, C, 1968. 95½ 95 95 - ½ 91½ 87½ 87 Do 78, D, 1966. 91½ 97½ 90% 91 91½ 90% 91
	Ser B, 1973, w 1
	23 15½ 5 Do 8s, 1925, ctfs of dep. 10½ 16½ 16½ 16½ + 1 90½ 97 9 Cons Gas, F. L. & P of Bat 5½s, 1952
	108 105¼ 9 Do 78, 1931
	88½ 83½ 18 Cudahy Packing 5½s
	101½ 100 7 Deere & Co 7½3, 1031 100½ 100 100½ + ½ 101¾ 99½ 26 Detroit City Gas 6s, A. 47.101¾ 100¾ 101 + ½ 104¾ 102% 24 Detroit Edison 6s, 1032 104½ 104¼ 104½ - ½
	100 99¼ 69 Duquesne Light Pitts 5½s, Ser B, 1949, wf
	100% 97½ 60 Federal Sugar 68, 1942 93 923 923 925 925 101 995 16 Federal Sugar 68, 1928 1.00% 10% 10% 100% 10% 10% 100% 100% 100% 100% 100% 100% 100% 100% 100%
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	97 94% 18 Gen Pete 6s, 1928. 96% 96% 96% 96% 105½ 102% 1 Gen Asphalt 8s, 1930 103 103 103 103 103 103 103 103 103 1
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	94 92% 56 Int Match Co 64s, 43, w i. 94 93% 93% - % 101% 100% 10 Kan City Term 54s, 1926, 101% 100% 105 103 47 Kennecott Corp 54s, 1926, 101% 104% 104% 104% 148, 148, 188, 188, 188, 188, 188, 188,
-	95¼ 93¼ 1 Lehigh Val Conl 5s, 1954. 94½ 94½ 94½ 11½ 98½ 95¼ 52 Lehigh Valley Harbor Term Ry Co 5s, 1954, w 1 98½ 98
	99½ 96 15 Lehigh Pwr Sec 6s, 1927. 99½ 99½ 99½ + ½ 101 98½ 102½ 104% 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
	100% 98 37 Market St Ry 7s, 1940 99% 99% 99% 88 85% 64 Minn, St Paul & Sault Ste Marie Ry 50% 1949 W 1 862 85% 85%
	98½ 95½ 82 Lehigh Valley Harbor Term Ry Co 5s, 1954, wi
	100 98 169 Northern States Pwr conv 61/45, 1933, w i 100 998/4 993/4 881/4 841/4 5 Ohlo Power 5s, 1952, B 87 861/2 863/2 90 873/4 11 Penn P & L 5s, B 1952 88 89 89 + 1/4 101 983/5 5 Phila Ellec 55/8s, 1953, w i 101 1009/s 1009s - 1/4
	101 983\(\delta\) 5 Phila Elec 5\(\delta\) ₈₈ , 1953, w t . 101 100\(\delta\) ₈ 1098 - \(\delta\) 101 98\(\delta\) 5 D 5\(\delta\) ₈ , 194\(\delta\) 106 104\(\delta\) ₄ 1 Do 6\(\delta\) ₈ , 1941 106 106 106\(\delta\) 106 104\(\delta\) ₄ 1 Do 6\(\delta\) ₆ , 1941 106 106 106 \(\delta\) ₆ 106 106 106 106 106 106 106 106 106 106
	103 101 21 Phillips Fet 75.8, 31, with- out warrants
	gold bonds, B41 1 100% 103% 103% 105% 9 16 104% 102 28 Shawshn Mills 10-yr 7s, 31, 104½ 103% 106 34 100 100% 97 22 Sloss-Sheffield S & 1 6s, 29, 100½ 99% 100 + ½ 104% 104 1 Solvay et Cle 8s
	104% 104 I Solvay et Cle 8s. 104 104 104 104 101 89% 2 Southern Cal Edis 5s, '44, 901/2, 901/2, 901/4 901/4 901/4 101/6 101/8, 8 Standard Oll N Y 7s, 1925, 101/3, 101/3, 101/3, 1/4
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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	136 124 10 Superlor Oil 7s, 1929, w i 136 135 136 23 136 93%, 91 47 Swift & Co 5s, 1932, 93%, 92%, 92%, 92%, 104 101%, 10 Tidal Osage 7s, 1931, 103%,
	798, 65 11 United Oil Prod 8s, 1931 69% 68% 68% 58% 96% 95½ 28 Union Elec Lt & Fower of Illinois 5½s, 1954, vt 95% 95½ 95½ 95½ 4
	Illinois 5½s, 1954, w 1 95%, 95½, 95½ 95½ 94 91 88 1 U S Food Prod 7s, new, w 1888, 88% 88% - % 1078, 105% 1 United Rys of Hav 7½s, 36,107 107 107 103 102½ 10 Valvoline Oil 7s, A, 1937, 102½ 102¼ 102¼ - %
-	107\(\pmu\) 108 1 Vacuum Oil 78. 106\(\pmu\) 106\(\pmu\) 106\(\pmu\) 106\(\pmu\) 106\(\pmu\) 108\(\pmu\) 102 107\(\pmu\) 102 107\(\pmu\) 102 100\(\pmu\) 102 100\(\pmu\) 102 101\(\pmu\) 103\(\pmu\) 103\(\pm\) 103\(\pmu\) 103\(\pm\) 103\(\
	MANY MANY IN ASCREEN PARCE OF TAXABLE MANY MANY MANY MANY
	1134 11 10 Mex Govt 5s, ctfs of dep. 1134 1134 1 4 4 5554 50 19 Do 10-yr 6s, A, cfs of d. 54 52% 5344 4 8 984 974 6 Rep of Peru 8s, 1932 984 984 8 984 4 8 204 10 81 Russian Govt 64s, '19, cfs, 164 15 164 4 8
	96\(\) 91 35 King of Neth 6s. B, 1972. 91\(\) 91 91\(\) 91 \(\) 91
	## FOREIGN BONDS. ## 113, 11 10 Mex Govt 5a, ctfs of dep. 113, 113, 113, 114, 1555, 50 19 Do 10-yr 6a, A, cfs of d. 54, 52%, 53%, 14, 4, 555, 50 19 Do 50-yr 6a, A, cfs of d. 54, 52%, 53%, 14, 4, 52%, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15

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New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

	BONDS				
Amount.	Name and Description. Offered By. Alabara State of Public Road Highway & Bridge Barr Brow & Co. Inc. Bran	don Gordon	§Price.	Yield %.	Offer
\$5,000,000	Alabama, State of, Public Road, Highway & Bridge Barr Bros. & Co., Inc.: Bran 4½s, Ser & J & D, due Dec. 1, 1936 to 1942	rd, Sterne &	99	4.60	Mar.
650,000	Alexandria, La., School Dist. 5s, M & S 15, due Prudden & Co.; A. C. Allyn & March 15, 1925 to 1964 and John Nuveen & Co., Chi	Co., N. Y.,		5,00-4,90	Mar.
2,500,000	Allentown-Bethlehem Gas Co. 1st g 5½s, A & O, due April 1, 1954		97	5.70	Mar.
1,000,000	Atlanta Joint Stock Land Bank, Atlanta, Ga., 5s, Bond & Goodwin, Inc.; Paine	Webber &	Par	5.00	Mar.
196,600	J&D, due Dec. 1, 1952	*-	Par	8,00	Mar.
8,000,000	N. J., lat s f g 8s, M & S, due March 1, 1934 I. D. Noll & Co., N. Y. Botany Consolidated Mills, Inc., sec s f g 61/2s, A Blair & Co., Inc., N. Y., and	l Cassatt, &			
400,000	& O, due April 1, 1934	s, and Hay-	96,50	7.00	Mar.
	1. 1939 den, willer & Co., Creveland		97	6.30	Mar.
2 195 000	Broadway 46th St. Bldg., N. Y., 1st (closed) leaseh'd Edmund Seymour & Co., N. Y. St f g 78, M & S, due March 1, 1939		Par	7.00	Mar.
	1, 1925 to 1944	tional Bank		4.15-4.10	Mar.
	A & O, due April 1, 1973 and National City Co., N. 1		97	5.15	Mar
	Columbia Gas & Electric Co. 1 yr 5% notes, M & S. due March 1, 1925	V V Con	Par	5,00	Mar
	Continental Motors Corp., 1st s f g 61/2s, M & S, due Halsey, Stuart & Co., Inc., I mental & Commercial Trus Bank, Chicago; First Nation Detroit, and Blyth, Witter Francisco.	& Savings onal Co. of & Co., San	95,50	7.00	Mar
10,000,000	Duquesne Light Co. 1st & coll tr g 5½s, Ser B, Harris, Forbes & Co.; Lee, J & J, due July 1, 1949. Co.; Hayden, S Thalmann & Co.; Hayden, S	Ladenburg,			
	N. I., and Chion Irust Co.,	r Rusburgu.	99	5.57	Mar
96,000	Eastchester, N. Y., Union Free School Dist. 1 4.60s, J & J, due Jan. 1, 1929 to 1939	ř.		4.40	Mar
158,000	Easton, Pa., school 44s, M & N, due May 1, 1928 M. M. Freeman & Co., Philac to 1943 Ludwig & Bauchle, N. Y	delphia, and		4.15	Mar
	Empire Tank Line Co. equip tr 6% notes, due 1924 to 1931			5,00-6,00	Mar
200,000	Eric County, Pa., school 44s, M & N, due May I, 1928 to 1943	elphia.		4,25	Mar
431,000	Ford City, Ontario, 68, J & D 15, due Dec. 15, 1924			5,50-5.75	
1,000,000	to 1943	fin & Burr,			-
91,000	A, due Aug. 1, 1952		95	5,35	Ma
2,000,000	Hornell, N. Y., impvt g 4%s, A & O, due April 1, 1925 to 1934			4,30	Mai
	Ser C. M & S. due March 1, 1954 Halsey, Stuart & Co., Inc., N	. Y. Brotherhood	96,50	5,75	Ma
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	International-Great Northern R. R. Co. 1st g 6s, National City Co., N. Y., and Ser A, J & J, due July 1, 1952	Cooperative		6.35	Ma
52,000	Jamaica Navigation Co. 1st gtd ser g 6% notes, F Whitney-Central Trust & Sav & A, due Feb. 1, 1925, to Aug. 1, 1929	ings Bank,	Par	6.00	Mai
2,475,000	Kansas, State of, Soldiers' Compensation g 4½s, Hallgarten & Co.: Blair & J & J, due July 1, 1949 to 1951	Co., Inc.;			
	Co.; White, Weld & Co.; Sterry, Stacy & Co.; The Detroi	venson, Per-			
- Par MAA	and A. G. Becker & Co., N.	Y		4.35	Ma
	Lucas County, Ohio, gen oblig sewer 5½s, M & S, due March 1, 1925 to 1933			4.70	Ma
	Minneapolis, Minn., g 4%s, due 1925 to 1944 Eldredge & Co., N. Y., and V. Co., Minneapolis.			4.40-4.45	Ma
300,000	Nichols Wire, Sheet & Hardware Co. 1st (closed) Priester, Quail & Cundy, Inc., s f g ser 7s, J & J, due July 1, 1925 to 1934 Iowa.	Davenport,	Par-101.55	7.00-6.00	Ma
1,000,000	Portland, Ore., Water Works g 4s, due April I, Bankers Trust Co.; Ames, Elm. 1935 to 1954 and Hannahs, Ballin & Lee.	erich & Co.,	95.70-91.81	4.50	Ma
3,000,000	Postum Bldg., N. Y., 1st (closed) s f g 6½s, M & N, due Nov. 1, 1943		99)	6,50	Mai
500,000	Potomac Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954	altıbis	Par	5.00	Mai
125,000	Prospect Park, Pa., school 4/5s, M & S, due March			4.30	Ма
1,000,000	15, 1929 to 1954	prich & Co.,			-
1,500,000	and Phelps, Fenn & Co., N. Reading, Pa., School Dist 44s, due April 1, 1944		Par	4.25	Ma
325,000	to 1954	lelphia.	01.35-101.71	4.15	Ma
	1, 1954	Kinnieutt &		5.30	Ma
	& J, due July 1, 1929 to 1964. Co.; Redmond & Co.; Halsey Co., Inc.; Eldredge & Co.; ¹ Co., Inc., N. V.; Stevens Stay & Co. Northern Trus	y, Stuart & The Detroit son, Perry,	Par	4,50	Ма
	San Francisco, City and County of, school 5s, M & cago; Anglo London Paris S, due March 1, 1928 to 1967. Bank of Italy, San Francis	co.		4.60	Mai
116,000	Somers, N. Y., highway g 4348, M & N, due Nov. 1, 1927 to 1953			4,40	Mai
409,000	A & O, due April 1, 1925 to 1934 Earles, Inc., Seattle, and Mu	Carstens & irphey, Fa-	Par	7.00	3.6
120,000	Vre & Co., Spokane. Uintah County, Utah, School Dist, school bldg. 5s, Palmer Bond & Mortgage Co.	, Salt Lake			Mai
700,000	M & S, due March I, 1944	and J. S.		4.80-5.00	Mai
	Wauwatosa, Wis., school 5s, M & S, due March 15.		Par	7,00	Mai
	1925 to 1944	Chicago.		4.60-4.50	Mar
	1st ser g 6½s, due 1926 to 1934	neh & Co.	Pat	6,50	Mar
	April 1, 1944 Kidder, Peabody & Co. ; Fir. Bank; National City Co. ; Bar Co.; Guaranty Co. of N. 7 Forbes & Co., and Lee, H	st National nkers Trust Y.: Harris, igginson &	for See	P of	Maria
100,000	Wilson, Pa., school 41/2s, J & J, due Jan. 1, 1954 M. M. Freeman & Co., Philade		96,50	5.25	Mar
	STOCKS			1.20	Ми
Amount.	Name and Description. Offered By.		§Price.	Yield %.	Offe
	Fairbanks, Morse & Co. com, M, J, S & D 31, no par., Clark, Dodge & Co., and I Dominick, N. Y.	Dominick &	\$27.50		Mar
*12,500	Kresge Department Stores, Inc., 8% cum pfd, J, A, J & O, par \$100 (in units of 10 pfd and 5 com, no par)	51	1,250 a unit	8.00	Mar
	Michigan Terminal Warehouse Co. 714%, cum pfd				
		4	500 a unit	7.50	Mar

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Review & Forecast of the COPPER INDUSTRY

Wade, Templeton & Co.,
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ated by Overproduction Continued from Page 388 Farmers Suffocated

President of the Mississippi Valley Trust Company said in New York a few days

"After a period of land price inflation and boom conditions there always come crisis when farmers must sell one of their farms to keep another or cut down on expenses, and in a few instances they see their property go under the hammer. We see some such crisis as this every decade or so. * * Most of the decade or so. schemes put forward as startling innovations and panaceas for credit ills are as old as the hills. The only remedy for these periodic hard times is in people using their credit less foolishly."

In Lewistown, Mont., the spokesman for the Minneapolis Reserve Bank. Curtis Mosher, reminded the farmers that "Eight principal farm products are selling from 18 to 150 per cent, above the 1913 levels, and only cattle and hogs are selling lower." Labor is dear and give poor return for wages, either on the farms or in the factories which sell dear products to the farmer. In short, the farmers' costs are too high, and are kept so by excess of credit. The Eastern States have a bank for each 7,240 popu lation and need banks more than the But Montana has a bank for each 1,370 population, against one for each 8,920 in New York. "Montana's record was not as bad as that of South Dakota, which had a bank for each 921 people, and not nearly as bad as North Dakota's record, where there was a bank for every 768 people. All these States are today paying the penalty for loading the community with unnecessary backing overhead costs, which the community and not the bank must pay, and for permitting the creation of conditions leading to over-competition, the payment of excessive interest on deposits and indul-gence in unsound loans."

few leading items of the credits granted to farmers specifically will show ow unjust are his complaints that the country has not cared for his troubles and needs. A dozen intermediate credit banks were created in 1923, and their

loans are now larger than when the Treasury reported them at \$32,000,000, including \$24,000,000 to farmers' cooperative marketing associations. No application for loans on wheat was denied and more funds were available. The War Finance Corporation lent \$66,000. 000, including \$56,000,000 to cooperative marketing associations. The Federal Land Banks advanced \$214,000,000, mostly on long time. Joint stock land banks advanced \$231,000,000 in the same way. These were additions to all regular sources of credit, which suffered by such competition on terms unfair to private What more could the farmers sonably expect?

There is every reason why the farmer as a producer should be generously Others were begged during the war to borrow until it burt. The farmers produced until it hurts now, although the harm was done when the farmer was exhilarated by prices doomed to collapse when tax money was withdrawn from support of the market prices. The farmer is losing money, but not from any depression in agriculture. The Agricultural Business Service reports that gross farm income from all sales of farm products in 1923 was \$9,500,000,000, an in-\$500,000,000 over 1922, and \$2,-000,000,000 over 1921. Increases on corn cattle, cotton, hogs and dairy and poultry products far overbalanced the decrease of \$135,000,000 in wheat. The Department of Agriculture estimates total farm products at \$900,000,000 above 1922 and crop values at more than any year before Farmers' losses at home are due directly to the export of only 2 per cent. of farm products, against 3 per cent. in 1922. If a normal proportion of farm products had been exported, the home market would not have been depressed by the surplus kept on this side of the Atlantic. Nothing that banks or railways or laws do can make good the lack of the export demand. That is what the farmers have to do with abroad.

Even kindly and constructive criticism of farmers as bankers, merchants, econo-

mists and politicians should be accompanied by praise of them as producers. It is customary to make comparisons of farm production by the acre, to the prejudice of American records. Foreign production per acre is accomplished by abundance of cheap labor, much of it by women and little of it by machinery. Last harvest the writer crossed several European countries and saw in the fields labor which could not be had in the United States and which it would be a reproach to use if available. Farm machinery was scanty and bad. Our national output of agricultural products has kept pace with population in the new century, which customarily is thought marvelous for its industrial growth. The wails of our farmers obscure the equal marvels wrought by them as producers, even as over-producers measured by national demand. There are fewer acres in farms than in 1910, but more intensive culture has increased the production without proportionate increase in the number of workers. In twenty years there has been an increase in agricultural workers from 10,248,935 to 10,682,-944. Industrial workers have doubled, to 10,543,599, and railway workers have doubled, to 2,022,832. The increased efficiency of the farmers bothered other workers and released to other industries the workers who made their production possible. The catput of our farms has increased 37 per cent. with an increase of less than 5 per cent. of farm workers. Only half of the land of the United States is in farms, and our farmers are suffocated by their over-production, while some far-sighted persons are talking of lack of food for our increasing population. Other troubles are enough for this generation and we shall have ugh for our pesterity to allow it to deal with its food problems for itself.

Our more pressing task is to persuade our farmers in their own interests to reduce their production until they find an economic mean between quantities and prices, signifying to them cost plus a profit. In that way their works shall praise them and they shall grow in the steem of their countrymen, now dismayed by the new granger reforms of our finances and even our institutions Not for the first time is this a reproach to our farmers. In earlier years repeatedly they have disordered the affairs of others because of the disorder of their own. Now once again they are followleaders into the wilderness as promised land, as though experience had no lessons for them. Again we have in our politics an agricultural bloc, seekdvantage for its class at the cost of other classes, and working deterioration in party government. Sympathy for farmers' distress cannot condone combinations in politics against the public interest. There is no conspiracy against the farmers in applying to their troubles the time-tested principles of eco nomics and finance, and checking revival of their stylish innovations which have been tried and found wanting. The present farmers' troubles will pass, as did their earlier troubles, and will pass all the quicker for not trying ways out which would only lead deeper into the maze. It is not the nation's job to save the farmers, especially not to save them by the sacrifice of others.

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Continued from Page 386

FOREIGN SECURITIES, INCLUDING NOTES-Continued

STATE ISSUES-Continued

Ontario 4s, 1926	9734	98	Pynchon & Co., 111 Broadway, N.Y.CRect	or 0813
Ontario as, 1942	97	5106	Pynchon & Co., 111 Broadway, N.Y.CRect	or 0813
Ontario as, 1926.	5859	99%	Pynchon & Co., 111 Broadway, N.Y.C Rect	
Ontario 5s, 1952	197	5168	Pynchon & Co., 111 Broadway, N.Y.CRect	
Unitario 5448, 11630	CASAT	100	Pynchon & Co., 111 Broadway, N.Y.C Rect	
Ontario 558, 1929 J. & D.	525 h 7	100	Pynchon & Co., 111 Broadway, N.Y.C Rect	or 0813
Outario 558, 1925.	1666	100%	Pynchon & Co., 111 Broadway, N.Y.C Rect	or 0#13
Ontario blas, 1929.	100	101	Pynchon & Co., III Broadway, N.Y.CRect	
Ontario atta, 1937	2413	30023	Pynchon & Co., 111 Broadway, N.T.CRect	
Ontario 6s, 192	1611	1025	Pynchon & Co., 111 Broadway, N.Y.CRect	
Ontario 68, 1925	TEMPLE	101	Pynchon & Co., 111 Broadway, N.Y.CRect	or 0813
Untario 68, 1943.	2.037	10814	Pynchon & Co., III Broadway, N.Y.C Rect	or 0813
Ontario 6s, 1928	N.6.114	10216	Pynchon & Co., 111 Broadway, N.Y.CRect	or 0813
Quebec as, 1955	332	W. O.	Pynchon & Co., 111 Broadway, N.Y.CRect	
Quebec 5s, 1926	53583.0	100	Pynchon & Co., 111 Broadway, N.Y.C Rect	or 0813
Quebec 6s. 1025	\$4M354	101	Pynchon & Co., 111 Broadway, N.Y.C Rect	
Saskatchewan hs. 1943	9314	95%	Pynchen & Co., 111 Broadway, N.Y.C Rect	
Saskatch wan 5s, 1925	19593.4	100	Pynchon & Co., 111 Broadway, N.Y.C Rect	
Saskatchewan 5s, 1939	184	1965	Pynchon & Co., 111 Broadway, N.Y.C Ract	
Saskatchewan Sa, 1942	5003%	95%	Pynchon & Co., 111 Broadway, N.Y.CRect	
Saskatchewan 54s, 1946	100	102	Pynchon & Co., 111 Broadway, N.Y.CRect	
Saskatchewan 6s, 1925	100%	101%	Pynchon & Co., 111 Broadway, N.Y.CRect	
Saskatchewan 6s, 1938	104%	100%	Pynchon & Co., 111 Broadway, N.Y.C Rect	
Saskatchewan fs. 1927	100%	10234	Pynchon & Co., 111 Broadway, N.Y.C Rect	
		-		

	12	DUST	TRIAL ISSUES
FRANCE:			
Midi Ry, of France 6s, 1920 Paris-Orleans Ry, of France 6s.,	* 46.	\$14 \$13	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
GERMANY:			
A. E. G. 49s (per 1,060). Altied Mise. 12%. Badische Analine (per 1,000). B. I. A. 5%. Emscher Uppe 5%. Hanga 44%. Krupp 5s (per 1,000). North German Lloyd 15s. Osram Lamp 5%. Sigmens Schuchert 45s. Thysica 45¢ (per 1,000).	31/4	4 2 2 134 5 2 134 3 134 4 4 14 14	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 40 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 49 B'way, N.Y.C. Whitehall 0500

PUBLIC UTILITIES

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Market-Bonds Security Open

PUBLIC UTILITIES-Continued

Am. Lt. & Trac. 6s, 1925.

Im. Public Utilities 5s, 1942.

Im. public 1s, 18 public mchon & Co., 111 Broadway, N.Y.C.

hn Nickerson & Co., 61 B.way, N.Y.C., Bo
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at Co., 61 B'way, N.Y.C.

Ill Broadway, N.Y.C. te Flee. & Pow. Cr., 1st 5s, 5s, 1st adian Lt. & Power 5s, 1949. ton Elec. 1st & ref. 5s, 1937. tolling Pow. & Lt.Co.1st 5s, 383 olling Pow. & Lt.Co.1st 5s, 38 olling Pow. & Lt.List ref. 6s, 5s are Rapids Mfg. & P. So, 5s, 5s, trai Pow. & Lt. 6s, 1946. t. N. Y. Gas & Elec. 1st 5s, 41 t. Ga. Pow. Co. 1st 5s, 1938. Lind, Pow. lat col. & ref. 6s, 47. t. Pow. & Lt. 1st Hen. & ref. s, 1952. Cent. N. Y. Gas & Elec. Ist 5s, 41
Cent. Ga. Pow. Co. 1st 5s, 1938.
Cent. Ind. Pow. hat col. Ref. 6s, 47.
Cent. Pow. & Lt. 1st lien & ref.
6½s, 1952.
Central States Electric Corp. secured 7% notes, 1925.
Cent. Un. Gas Co. of N.Y. 1st 5s, '27 801/4 91 Pynchon & Co., 111 Broadway, N.Y.C.: Rector 0813 101% 99 Pynchon & Co., 111 Broadway, N.Y.C. Pynchon & Co., 111 Broadway, N.Y.C. H. L. Doherty & Co., 60 Wall St., N.Y. of Ind. 5a, 1912... c. Illum. 5a, 1939... c. Illum. 7s, 1941... Cleveland Elec. Hum. 3a, 1631.
Cleveland Ry. Co. 1st 5a.
Columbia Gas & Elec. deb.5s. 27
Col., Del. & M. Elec. 1st £eref. 37.
Col. Ry. Co. 1st con. 4s. 1633.
Col. Ry. Co. 1st con. 4s. 1633.
Col. Ry. Lt. & Pow. 6s. 1941.
Col. St. Ry. 5a, 1932.
Commonwealth Ed. 1st 5a, 1949.
Commonwealth Ed. 1st 5a, 1943.
Commonwealth Ed. 1st 5a, 1943.
Consumers Pow. Co. 1st 5a, 1933.
Con. Clties Lt., P. & T. Co. 5a, 62.
Cont. Gas & Elec. ref. 6s, 1947.
Cont. Gas & Elec. ref. 6s, 1947.
Dallas Pow. & Lt. 1st 6a, 1949.
Daylon Lt. 1st & ref. 5a, 1949.
Daylon Lt. 1st & ref. 5a, 1959.
Daylon Lt. 1st & ref. 5a, 1959.
Denver G. & E. 1st & ref. 5a, 1959.
Denver G. & E. 1st 5a, 1949.
Des. Molnes City Ry. gen. & ref. 5a, 1856. Pynchon & Co., 111 Broadway, N.Y.C. Pynchon & Co., 111 Broadway, N.Y.C. Pynchon & Co., 111 Broadway, N.Y.C. oit United Ry., 1941...... 106 Pow. & Trans. 1st 5s, 1932. 91

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PUBLIC UTILITIES—Continue	F	UBI	1C	UTIL	ITIES-	-Continue	d
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1		IC U'	TILITIES—Continued
Duluth St. Ry. Co. lat 5s, 1930. East Penn, Electric Co. 6s, 1953. Economy Lt. & Pow. Co., 1956. Electric Dev. Co. 5s, 1933.	91½ 96 93	93 971 ₂ 97	Pynchon & Co., 111 Broadway, N.Y.C
Cake 1st 5s, 1941	85½ 95% 89	87 96½ 91	Pynchon & Co., 111 Broadway, N.Y.C Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Elfülra W., Lt. & P. lat 5s, 53. Pt. Dodge, Des Moines & Southern R. R. lat 5s, 1938. Pt. Worth Pow & Lt. 5s, 1938. Ga. Ry. & Elec, ref. & imp., 49. Ga. Ry. & Pow. gen, 6s, 1947. Ga. Ry. & Pow. gen, 7s, 1941. Gal Ry. & Pow. gen, 7s, 1941. Gal Ry. & Pow. gen, 6s, 1947. Gal Ry. & Pow. gen, 5s, 54. General Gas & Elec. 3s, 1925. General Gas & Elec. 3s, 1924. Georgia Lt., Pow. & Ry. 7s, 25, Georgia Lt., Pow. & Ry. 7s, 25, Georgia Carolina Pow. 5s, 1932. Great Western Power of Cal. lat & ref. 6s, 1949.	79 96 84½ 86 96 101½ 80 97½ 81 90	81 97½ 86 88 97½ 103 84 99 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec, Secur. Sinking fund 7s, 1932. General Gas & Elec. 6s, 1929. Georgia Lt., Pow. & Ry. 7s, 25, Georgia Lt., Pow. & Ry. 7s, 41, Georgia-Carolina Pow. 5s, 1936. Great Western Power 5s, 1946. Great Western Power of Cal. 1st	94 92 98% 78 77% 92%	100 97 100½ 83 78½ 93%	Рупсhon & Co., 111 Broadway, N.Y.C. Rector 0813 Рупсhon & Co., 111 Broadway, N.Y.C. Rector 0813
Hudson County Gas 1st 5s, 1949. Houston Lt. & Pow. 5s, 1931	971/ ₂ 86 941/ ₂ 951/ ₂	99 90 96 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hydraulic Pow. (Niagara Falls) ist & ref., 1950 Hydraulic Power Co. 5s, 1951 Idaho Power Co. 1st 5s, 1947 Illinois Pow. & Lt. Co. 6s, 1953. Illinois Pow. & Lt. Co. 1st & ref.	99½ 98 90½ 97¼	101½ 98¾ 91½ 98¼	Fynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6493
Indiana Power 7½s, 1941. Ind. Gen. Serv. Co. 1st 5s, 1948. Indianapolis Gas 5s, 1952. International Railway Co. 1362.	101 86 86 57 95	98½ 103 88 88 68½ 96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchou & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jersey City, Hoboken & Paterson 1st 4s, 1949. Jersey City, Hoboken & Paterson 1st 4s, 1949. Kansas City By 7% notes, 1921. Kansas City By 1st 5s. Kansas City Roy 1st 5s. Kan, City twon, Co. 2d 8s, 1944. Kansas City Ry 2d 6s. Kan, City Ry 2d 6s. Kansas City Ry 7% notes. Kan, Gas & Ecc. Co.deb, 8s, 2022. Kan, Gas & Ecc. Co.deb, 8s, 2022. Knoxviii 13y. & Li. ref & ext.	1303	48 7114 5612 5814 95 18 17 7114 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0812 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 A. S. H. Jones, 56 Wall St., N.Y.C. Hanover 0908 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Henover 0813 A. S. H. Jones, 59 Wall St., N.Y.C. Hanover 0906 A. S. H. Jones, 56 Wall St., N.Y.C. Hanover 0906 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Laurentide Pow. 1st & ref.6s, 36 Laurentide Pow. 1st 5s. 1946	82½ 94 94	84 98 95	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Lac. Gas Light Co. 1st coll. ref. 5½8, 1953. Lehigh Power Securities Corp. secured 6% notes, 1927. Long Island Light 1st 5s, 1936. Long Island Light 1st ref. 6s, '48	92 99½ 96 99¼	931/4 1001/4 97 1001/4	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Madison River Fow. 18t 58, 1855. Memphis St. Ry. cv. 58, 1945 Michigan Elec. Ry. 1st&ref.58, '48 Mich. North. Pow. 1st 58, 1941 Mich. R. R. 1st 68, 1924 Mich. Light Co. 1st 58, 1946 Midwest Utilities, Ser. B 88, 1940	97 71½ 40 93 75 92 106½	98½ 73½ 43 94 80 93½ 107½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0812 Pynchon & Co., 111 Broadway, N.Y.C. Hector 0812 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. Co. 1st & ref 6s, 1955	96 91½ 92¾ 101½ 92	97 93 93% 103 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Div.) 8, f 58, 1933. Mononganlea West Penn. P. S. Co. 68, 1928. Co. 68, 1928. Nash. Ry. & Lt. Co. 1st 58, 1953. Nash. Ry. & Lt. Co. 1st 58, 1953. Nassau Lt. & Power 1st 58, 27 Nassau & Suffolk 1st 58, 1945. Natl. Pow. & Lt. Co. income 7s. Natl. Pow. & Lt. Co. income 7s. Nebr. Pow. Co. Ser. A. deb. 68, 2422. Nebr. aska Power Co. 1st 5s, 49. New Amst. Gas Co. 1st 5s, 48. N'pt News & H. Ry, G. & E. 5s, 44 New Eng. Pow. Co. 1st 5s, 38, 36 N. Y. & Hob. Ferry Co. 1st 5s, 36 N. Y. & Rich, Ferry Co. 1st 7s, 36 N. Y. & Rich, Ferry Co. 1st 7s, 36 N. Y. & Rich, Ferry Co. 1st 7s, 48 N. Y. & Rich, Gas Co. 1st ref. 68, 1952.	95 78 88½ 85½ 98 95½ 95 85½ 97 76 97 86 85	96 90 90 87½ 99 96 96 87½ 94 80 77 99 88	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 John Nickerson & Co., 61 B'way, N.Y.C Bowl. Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 John Nickerson & Co., 61 B'way, N.Y.C Rector 0813 John Nickerson & Co., 61 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C
6, 1852 6, 1852 N. Y. & West. Lt. Co.gen.4s,2694 N. Y. & West. Lt. Co.deb.5s,54 Niag. F. Pow.Co. ref. egen.6s, 32 Niag. F. Pow. Co. lef. 6, com. 6s, 32 Niag. F. Pow. Co. ref. 6s, 38 Nor. L. & O. Pow. Co. ref. 6s, 58 North. Elec. Co., Ltd., 185, 58, 39 Nor. Ind. Gas. & Elec. Co. ist lien. & ref. 6s, 1852.	93½ 74½ 89½ 104 104½ 101 101 88	95½ 76½ 91 105½ 105½ 102½ 102 90½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nor. Ohio Trac. & Light Co. 1st ref. 5s. 1956. Nor. Ohio Trac. Light Co. sec. 6s. 1926 Nor. Ont. Light & Pow. Co. 1st	75½ 94¾ 89½	77½ 98½ 92	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Ob. Daver Co. 1st ref.s. f. 7s, 51 Oklahoma Gas & Elec. Co. 1st & ref. 7t/s. 1b41 Omaha & Council Bluffs St. Ry. Co. 1st 7s, 1926 Pacific Gas & Elec. Co. 1st &		105% 103 80½	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ret. ns. 1642. Peaffle Gas & Electric Co. 18t 55/58, 1952. Parr Shoals Power Co. 1st 5s, 52. Penn. Public Service Corp. Ser. C. 1st & ref. 6s, 1947. Penn. Ohio Power & Light Co. 1st Tys., 1940. Penn. Ohio Power & Light Co. 1st Tys., 1940.	96½ 87½ 98½ 105		Pynchon & Co., 111 Broadway, N.Y.C
secured 8s, 1930. Penn. Power & Light Co.1st7s, 51 Penn. Water & Power Co. 1st s. f. 5s, 1940. Penn. Water & Power Co. 1st	98	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fig. 1940 Tower Co. 1st s. f. 5a, 1940 Tower Co. 1st s. eff. 35/3a, 1953 Tower Co. 1st s. eff. 35/3a, 1953 Tower Co. 6a, 1928 Tower Co. 6a, 1942 Tower Co. 6a, 1944 Public Serv. Corp of N. J. 6s Public Serv. Corp of N. J. 6s Puget Sound P. & L. Co. 75/3, 41 Puget Sd. Else Ry. Co. 1st 3s, 32 Queensboro Elec. Ll. & P. 1st 3s, 28 Queensboro G. & E. Co. cp. 1.3s, 52 Queensboro G. & E. Co. cp. 1.3s, 53 Rb of San Co. 6a, 55 Rb of San Co. 6a,	105 90 104½ 82 95 94	97½ 97½ 93 V. O. 107 91½ 106 83 96½ 96 100%	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6400 John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6400 John Nickerson & Co., 11 Broadway, N.Y.C. Bowl. Gr. 6400 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Roch, Gas&Elec, Corp. gen. 753, '46 Roch, Gas & Elec, Corp. gen. 78, '46 Rockford (III.) Elec, Co. 1st & ref. 5s, 1939.	96% 96%	85½ 99½ 100½ 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Schenectady Ry. Co. 1st 5s. 1946 Scranton & Wilkes-Barre Trac. Corp. 5s. 1951	53 74 98½ V	58 76 7. O	Pynchon & Co., 111 Broadway, N.Y.C

Southern Cal. Edison 5s, 1939. South. Cities Utilities Co. 8s, '31 South. Pub. Util.Co.1st ref.5s, '43
South, Wis, Pow. Co. 1st 5s, 1938. South Wis, Pow. & Lt. deb. 6s, 2022. South Wis, Util, Corp., 1st 8s, 38 St. Louls, Springfield & Peorls H. R. 1st & ref. 5s, 1939. St. Paul City Ry, Co. 5s, 1937. Standard Gas & Elec. Co. 74g, 33 Tennessee Pow. Co. 1st 5s, 1962. Texas Pow. & Lt. 1st 5s, 1962.
Third Av. Int 58, 1837. Toronto Pow. Co., Ltd., gen.5s, 24 Tri-City Ry. & Lt. Co. 5s, 1939. Twin States Gas & Elec. 1st 6 ref. 4½s, 1926. Twin States G. & E. Co. 5s, 1935 Union Elec. Lt. & Pow. 5s, 1933. Un. Lt. & Rys. Co. 1st 5s, 1932 Un. Lt. & Rys. Co. 6s, 1952. Un. Lt. & Rys. Co. 6s, 1952. U. S. Pub. Serv. Co. 1st 6s, 1927 Utah Pow. & Lt. deb, 6s, 2022.
Virginia Power Co 5s. 1942

Bid	Offered	
97 95 92½		Pynchon & Co., 111 Broadway, N.Y.C
75 86 96	77 88 102	Fynchon & Co., 111 Broadway, N.Y.C Rector 681 Pynchon & Co., 111 Broadway, N.Y.C
91½ 98 100½ 86 92	88 93½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 081 Pynchon & Co., 111 Broadway, N.Y.C. Rector 081
93 96% 92	94½ 97 93	Gardner & Co., 20 Broad St
94½ 78 95 88½ 94 98½ 85½ 85 96 97½ 85 83	81 96½ 8 ½ 95 100 100 87 82½ 97 981½ 90 87 75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 081
8019	8:1	Pynchon & Co., 111 Broadway, N Y.C Rector 081
	RA	ILROADS

PUBLIC UTILITIES-Continued

In. Lt. & Rys. Co. 88, 1926	201676 3410	Fynchen &
U. S. Pub. Serv. Co. 1st 6s, 1927	98% 100	Pynchon &
Ctah Pow. & Lt. deb. 68, 2022	8514 87 81 8214	Pynchon & Pynchon &
Wash Coast Pilities 1st Gs. '41	986 97	Pynchon &
(n. Lt. & Rys. Co. 48, 1928) U. S. Pub, Serv. Co. 1st 68, 1927. Uah Pow. & Lt. deb, 68, 2022. Virgina Power Co. 58, 1912. Wash, Coast Utilities Int 68, '44 Westchester Light Co. 1st 58, '36 Western Lt. & Pow. Co. 58, '25, West Va. Utilities Co. 68, 1935. Wis. River Pow. Co. 1st 58, '41. Wis. River Pow. Co. 1st 58, '41.	96 9819	Pynchon &
Western Lt. & Pow. Co. 5s, '25.	97½ 99 85 87	Pynchon &
West Va. Utilities Co. 48, 1950.	85 87 83 75	Pynchon & Pynchon &
Vadkin River Pow. Co. 1st 5s. 41	90 9114	Pynchon &
West Va. Utilities Co. 6s, 1935. Wis, River Pow. Co. 1st 5s, '41. Yadkin River Pow. Co. 1st 5s, '41. Yarmouth Lt. & Pow. Co., Ltd.,		D
1st 5s, 1987	8012 8:1	Pynchon &
	D/	ILROADS
		ALLIANO PLAN
	Bld Offered	
Akron, Canton & Youngs. 6s. 30. Alabama Great Southern 5s. 43.	91½ W. O.	Pynchon &
Alabama Great Southern 5s, '43.	951/2 97	Cardner & Pynchon &
		Pynchon & Pynchon &
Atlantic & Dany, Rv. 1st 4s, '48	7116 73	Pynchon &
Atlantic & Dany, Ry. 2d 4s, '18.	61 1/2 651/4	Pynchon &
Atlantic & radkin 48, 1999	400 4000	Pynchon & Pynchon &
Atlantic & Birmingham 5s, 1934. Atlantic & Danv. Ry. 1st 4s, 4s Atlantic & Danv. Ry. 2d 4s, 4s Atlantic & Yadkin 4s, 1949. Augusta Terminal 6s, 1947. Austin & Northwestern 5s, 1941.	96 98	Pynchon &
Augusta Terminal 6s, 1947 Austin & Northwestern 5s, 1941. Bedford Belt, Ry. 1st 5s, 1938	93 W. O.	Pynchon &
Beech Creek R. R. 4s, 1936	89½ 91 78 W. O.	Pynchon &
Sorton & N.V. A.L. R.R. 1st 4s.	78 W. O. 64 45	Pynchon &
Buffalo & Susa, 1st 4s, 1963	77% 78%	Pynchon &
Burlington, C.R.& N.Ry.1st 58, 34	9712 9814	Punchon &
Butte, Anaconda & Eac. 5s, 1944.	90 91 . 70½ 72	Pynchon &
Augusta Terminal 68, 1947. Augusta Terminal 68, 1947. Austin & Northwestern 58, 1941. Sedford Belt. Ry. 1st 58, 1938. Sedech Creek R. R. 48, 1936. Sirm. Term. Co. 1st 48, 1957. Soston & N.Y. A.L. R.R. 1st 48, Buffalo & Suss. 1st 48, 1957. Surlington, C.R. & M.F., 15, 18, 184. Surlington, C.R. & M.F., 15, 184. Sun Adl. (G. T.) 1st con. 48, 55, 18. Northern Ry. 48, 1930. Jan. Northern Ry. 55,8, 1924. Jan. Northern Ry. 54,8, 1949. Jarolina Central 48, 1949. Jarolina Central 48, 1949. Jatawissa R. R. 1st 58, 1948.	89% 91	Pynchon &
lan. Northern Ry. 51/28, 1924	100% 100%	Pynchon &
lan. Northwestern 41/2s, 1943	86 W. O. 73½ 75 85½ 87	Pynchen & Pynchen &
Catowiese R R 1st 5s 1948	8516 87	Pynchon &
Cent. Ark. & E. 5s, J. & J., '40.	80% 82	Pynchon &
lent. Branch Union Pac. 4s, '48.	09 71 96 W. O.	Pynchon &
Cent New Eng Ry 1st da '61	58 59 ·	Pynchon &
 San, Northwestern 4½8, 1943. Jarolina Central 48, 1949. Satawissa R. R. 1st 58, 1948. Sent. Ark. & E. 58, 1, & J. 40. Sent. Branch Union Pac. 48, 48. Sent. Ord. Mob. Div. 58, 46. Sent. New Eng. Ry. 1st 48, 461. Cont. of Ga., Mob. Div. 58, 46. Sent. New Eng. Ry. 1st 48, 461. Sent. Ord. Ry. 58, A.&O. 45. Sentral Pacific 48, 1946. 	93½ W. O.	Pynchon &
Central Pacific 4s, 1946,	63½ 64½ 63½ 61½	Pynchon & Jerome B.
jentral Pacific 48, 1946, entral Pacific 48, entral R. R. & Banking 58, 37, entral Vermont 58, 1930, hattanooga St. Ry.48.3.&1, 57, thes. & Ohlo 58, 1925, thi, Ind. & L. 48, 1947, thicago & Erie 58, 1980, thi, Ind. & L. gen.58.M.&M. 93, thicago & Missouri River R. R. lat 58, 1, 4 & 1, 1926.	92 9316	Pynchon &
Central Vermont 5s. 1930	86 87	Pynchon &
hattanooga St. Ry.48.J.&J., 57.	79 81 97% 98%	Pynchon &
hes. & Ohio 5s, 1929	811/2 84	Gardner & Pynchon &
hicago & Erie 5s. 1980	93 94	Gardner &
hi. & Erie R. R. 1st 5s, 1982	93 9445	l'ynchon &
chi., Ind. & L. gen.5s.M.&M., 66	8314 8414	Pynchon &
1st 5s. J. & J., 1926	97% 98%	Pynchon &
hi., M. & St. P., E.4s,J.&D., 25	641/. 6"1;	Pynchon &
C., T. H. & S. E. 5s, 1960	65 66 95½ W. O.	Pynchon & Pynchon &
in. Ind. & West, 5s, 1965	72 731/4	Pynchon &
C., C., C. & St. Louis, Cincin-	600	0
hieago & Missouri River R. R. 145 58, J. & J. 1925	79 80	Pynchen &
L. C., C. & St. L., Cairo 4s, J. & J. 1939. C., C. & St. Louis, Spring- field & Columbus 1st 4s, 1940. C. & St. Louis 5s, 1941. Leveland, Lorain & Wheeling Ry. con. 4Vs. 1930.	87 S8L ₂	Pynchon &
C. C. & St. Louis, Spring-		
field & Columbus 1st 4s, 1940.	MG 88 95 96	Pynchon & Gardner &
leveland Lorsin & Wheeling		Carreller, 6
Ry. con. 4½s, 1930 leveland, Lorain & Wheeling	94% 96	Pynchon &
leveland, Lorain & Wheeling		
Ry. 1st 5s, 1933	888 HH	Pynchon &
Ry. 18t 58, 1953. leveland, Lorain & Wheeling Ry. gen. 5s, 1936. leve. Term. & V. 1st 4s, 1995. leve. & Mah. V. Ry. 1st 5s, 38 connecting Ry. 1st 4s, 1951. uban Northern Ry. Co. 6s, 1966	96 98	Pynchon &
leve, Term. & V. 1st 4s, 1905	79½ W. O. 94½ 97	Pynchon &
leve. & Mah. V. Ry. 1st 5s, 38	94½ 97 85 W. O.	Pynchon & Pynchon &
when Northern Ry Co 6s 1966	801/2 85	Pynchon & Farr & Co
urrent River 5s, 1927	0.716 0.0	Pynchon &
avton & Mich. con, 4%, 1931	49-11/ 11 11	Pynchon &
ayton Union Ry. 1st 5s, 1949.	8614 W. O. 4514 4614	Pynchon &
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Home T.&T.Co. of Spokane5s, 36	94%	9554	Pynchon	&	Co.,	111	Broadway.	N. Y. C	Rector	19413
International Salt Co. 1st & con.	93	97	Pynchon	ě.	Co.,	111	Broadway,	N.Y.C	Rector	0813
Cos. M. & N. & S. & S. & M. & S. Chidden Co. int s. f. 8s, M. & S. Chidden Co. int s. f. 8s, M. & S. Chuerin Mills, Inc., int s. f. 8s, M. & S. Alale & Kilburn Corp. 6s, 1939-Homer A. & T. Co. of Spokaness, 3d Howard Smith Paper 7s, 1941. International Salt Co. International Salt Co. International Salt Co. International Salt Co. Int & Con. Int'l Silver Co. Int 6s, 1948.	80	82	Pynchon	Æ	Co.,	111	Broadway,	N.Y.C	Rector	
	1011/2	104	Pynchon	k	Co.,	111	Broadway,	N.Y.C	Rector	0813
s, f. 8s, 1926. Jeff, & Clearfield Coal & Iron	36	88	Pynchon	k	Co.,	111	Broadway,	N. Y. C	Rector	0813
Co. (Ind. Co.) 1st 5s, 1950	91	19-6	Pynchon	é	Co.,	111	Broadway,	N.Y.C	Rector	0813
	103	105		A						
Ha, 1936	99%	100%	Fynchon	ä	Co.,	111	Broadway, Broadway,	N.Y.C N.Y.C N.Y.C	Rector	
	80%	102	Pynchon Pynchon		CO	111	Broadway.	N.Y.C	Rector	0513
Rs, 1936 Jones & L. Steel Ist s. f. 5s, 38 Keystone Steel & Wire Ist 8s, 41 Kinickerbocker Ist 5s, 1941 Lackswanna I. & S.Co. Ist 5s, 26 Lyall (2.) & Sons Construction	97%	50	Pynchon	å	Co.,	111	Broadway, Broadway,	N. L. C.	Rector (
Knickerbecker 1st 5s, 1941. Lackswanna I. & S.Co. 1st 5s, 26 Lyall (P.) & Sons Construction Co., Ltd., 1st 6s, 1932.	85	NIS	Dunchen							
Malllory S. S. Co. 1st 5s, 1932 Martell Mills, Inc., 1st conv. A. 7s. 1937.	791	82	Pynchon Pynchon	ä	Co.,	111	Broadway, Broadway,	N.Y.C	Rector (
78, 1937	93	95	Pynchon	de	Co.,	111	Broadway,		Rector (
Massey-Harris Co. s. f. deb. 8a,	99	101					Broadway,		Rector (0813
Midland Steel Products 1st s. f. conv 7s, 1938	94	97	Pynchon							
New England Oil ref. 8s, 1931	101	103	Pynchon	è	Co.,	111	Broadway, Broadway,	N.Y.C	Rector (7813 0813
J. Worsted Spinning Co. 1st s, f, 8s, 1936.	H1516	107%	Fynchon	à	Co	111	Broadway,		Rector (
s, f. 8s, 1938. s, f. 8s, 1938. New Niquero Sugar Co, 7s, '32. Newport Co, 1st s, f. 7s, 1932. Norwalk Steel Co, 1st 44-8, 1929. Nova Scotia Steel & Coal Co., 1st 41-5, 1952.	101	104	Pynchon	è	Co.	111	Broadway.	N.Y.C	Rector (1813
orwalk Steel Co. 1st 4148, 1929.	94	W. O.	Pynchon Pynchon	dt -	Co.,	111	Broadway, Broadway,	N. Y. C	Rector (813
Nova Scotia Steel & Coal Co., 14d., 1st 5s, 1959	78	81	Dynahas	A	430	222	Down A		· ·	210
			- 3 101 331300				PROFITE ALWAYS W.	me W etc		-122

Open Security Market-Bonds Open Security Market-Bonds

				-						
INDUSTRI	AL	AND	MISCEL	L	ANE	O	JS-Cont	inued		
	Bid	Offered								
O'Gara Coal Co. 1st 5s, 1955 Ohlo State Telephone Co. con.	79	83	Pynchon	å	Co.,	111	Broadway	, N.Y.C	Recto	r 081
& ref. 5s, 1944 Oxford Paper Co. 1st & ref. A	94%	9544	Pynchon	de	Co.,	111	Broadway	, N.Y.C	Rector	r 081
6s, 1947	97 82	100 87						N.Y.C		
Pleasant Valley Coal Co. 1st s. f. 5s, 1928	91	94						, N.Y.C		
Price Bros. & Co., Ltd., 1st s. f. A 6s, 1943.	96	97%	Pynchon	de	Co.,	111	Broadway	N.Y.C	Rector	r 081
Salts Textile Mfg. Co. 1st s. f. 8s. 1936	93	98	Pynchon	å	Co.,	111	Broadway	N.Y.C	Rector	r 081
Santa Ana Sugar Co. 1st 8s, '31, Sen Sen Chiclet s, f, 6s, 1929	90 82	1/4 85	Pynchon Pynchon	最級	Co.,	111	Broadway	N.Y.C	. Rector	081
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	91%	9319	Pynchon	de	Co.,	111	Broadway	N.Y.C	Rector	0813
Sherwin-Williams Co. of Can- ada, Ltd., 1st & ref. 6s, 1941,	98	100	Pynchon	A	Co.,	111	Broadway	N.Y.C	. Rector	r 081
Shelton Looms 1st 7a, 1936 Sloss-Sheffield Steel & Iron s, f.	97	88	Pynchon	de	Co.,	111	Broadway	, N.Y.C	. Rector	081
6% notes, 1929 Solvay Process Co. 5s., 1938	99% 100	W. O.						N.Y.C		
Spanish River Pulp & P. 68, 31 Spanish River Pulp & P. Mills,	94	W. O.	f'ynchon	lik	Co.,	111	Broadway	, N.Y.C	Rector	081
Ltd., with talons 1st s.f.6s, 31	99	W, 1).	Pynchon	&	Co.,	111	Broadway,	N.Y.C	Rector	081
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, A, 1946 Taylor-Wharton Iron & Steel Co.	90	93	Pynchon	δέ	Co.,	111	Broadway	, N.Y.C	Rector	0813
1st & ref. 712s, Ser. A. 1942 Thomas Furnace Co. 1st s.f., '37	911/2	931/2						N.Y.C N.Y.C		
Trinity Building Corp. 1st mtg.	99	101						, N.Y.C		
Two Rector St. Corp. 1st mtg.	100	102						, N.Y.C		
U. S. Finishing Co. con.5s, 1929	95	9814	Pynchon	16	Co.,	111	Broadway.	N.Y.C	Rector	0812
U. S. Lt. & Ht. Corp. 1st 6s, '35	68	72	Pynchon	de	Co.	111	Broadway	N. Y. C	. Rector	0813
Utah Fuel Co. 1st 5s, 1931	90	95	Pynchon	å	Co.,	111	Broadway	, N.Y.C	.Rector	0813
Utah-Idaho Sugar Co. 1st 7s, 30 Van Camp Packing Co. 1st s.	99 %	100%	Pynchon	liz	Co.,	111	Broadway.	N.Y.C	. Rector	0813
f. 8s, 1941:	92	94						N.Y.C		
deb. 68, 1928	90	1923						, N.Y.C		
1st 6s, 1943	92	96						, N.Y.C		
Ward Baking Co. 1st 6s, 1937	98%	99%	Pynchon	de.	Co.,	111	Broadway	, N.Y.C	. Rector	0813
Wayne Coal s. f. 6s, 1937	35	45	Pynchon	R.	Co	111	Broadway	. N.Y.C	.Rector	0813
Webster Coal & Coke 5s, 1942	90	92	Pynchon	de	Co.,	111	Broadway	N.Y.C	.Rector	0813
West Ky, Coal 5s, 1935	93	546						, N.Y.C		
6s. 1941 Witherbee, Sherman & Co. 1st s.	99	100%						, N.Y.C		
f. 6s, 1944	84	87	Pynchon	de la	Co	111	Broadway,	N.Y.C	Rector	0813
Woodward Iron Co, 5s, 1952	84	201	rynchon	esc.	00.,		Divanway,	41. 4		-510

Open Security Market-Stocks

SUGAR SECURITIES

	Bld	Offered								
Caracas Sugar Co	19	21	Farr		Co	90	Wall	St	N.Y.CJohn	6428
Central Aquirre Sugar Co		90%	Farr	- Se	Co	90	Wall	St	N.Y.CJohn	6428
Fajardo Sugar Co	120	12216	Farr	&	Co	90	Wall	St	N.Y.CJohn	6428
Federal Ref. Co	61	614	Fare	Se.	Co	90	Wall	St	N.Y.CJohn	6428
Nat. Sugar Refining		94	Farr	&c	Co.,	90	Wall	St.,	N.Y.CJohn	6428
New Niquero Sugar Co	98		Farr	Æ	Co.,	90	Wall	St.,	N.Y.CJohn	6428
Savannah Sugar Refining	70	74	Farr	de	Co.,	90	Wall	St	N.Y.CJohn	6428
Savannah Sugar Refining pf		89	Farr	80	Co.,	90	Wall	St	N.Y.CJohn	6428
Sugar Estates of Oriente 8% pf.		90	Farr	å	Co.,	90	Wall	St.,	N.Y.CJohn	6428
West India Sug. Fin. Corp. pf	35	-66)	Farr	a	Co	90	Wall	St	N.Y.CJohn	0428

89 90 40	Farr & Co., 90 Wall S Farr & Co., 90 Wall S	St., N.Y.C. John 6428 St., N.Y.C. John 6428 L., N.Y.C. John 6428
PUB	LIC UTILITIES	
Offered	4	
27	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
96	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
106	Pynchon & Co., 111 Br	padway, N.Y.C Rector 0813
98	John Nickerson & Co.,	adway N V C Rector 0813
63.4	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
% G.1½ ½ 93½	Bernhard Schiffer & Co	o., 14 Wall St., N.Y. Rector 0700
134	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
240	Bernhard Schiffer & Co	oadway, N.Y.C. Rector 0813 oadway, N.Y.C. Rector 0813 oadway, N.Y.C. Rector 0813 off B'way, N.Y.C. Bowl, Gr. 6490 oadway, N.Y.C. Rector 0813 oadway, N.Y.C. Rector 0813 oadway, N.Y.C. Rector 0813 o., 14 Wall St., N.Y. Rector 0700 oadway, N.Y.C. Rector 0813 obj. 14 Wall St., N.Y. Rector 0700 oadway, N.Y.C. Rector 0700 oadway, N.Y.C. Rector 0700
134	Pynchon & Co. 111 Br	b, 14 Wall St., N.Y., Rector 0:00 roadway, N.Y.C. Rector 0:13 sadway, N.Y.C. Rector 0:13
369	Pynchon & Co., 111 Bro	adway, N.Y.C Rector 0813
86	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
88	Pynchon & Co., 111 Bro	adway N V C Rector 0813
660	Pynchon & Co., 111 Bro	adway, N.Y.C Rector 0813
84	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
52 91	Pynchon & Co., III Bro	adway, N. I.C Rector 0813
31	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
45.6	John Nickerson & Co.	ndway, N.Y.C. Bector 0813 61 B'way, N.Y.C. Bowl. Gr. 6439 nadway, N.Y.C. Bector 0813 adway, N.Y.C. Rector 0813 61 B'way, N.Y.C. Rector 0813 adway, N.Y.C. Rector 0813 nadway, N.Y.C. Rector 0813 nadway, N.Y.C. Rector 0813 nadway, N.Y.C. Rector 0813 nadway, N.Y.C. Bowl. Gr. 6490 nadway, N.Y.C. Rector 0813 nondway, N.Y.C. Rector 0813 nondway, N.Y.C. Rector 0813 nondway, N.Y.C. Rector 0813 nadway, N.Y.C. Bowl. Gr. 6490 nadway, N.Y.C. Bowl. Gr. 6490 nadway, N.Y.C. Bowl. Gr. 6490 nadway, N.Y.C. Bector 0813
90	Pynchon & Co., 111 Bro	padway, N.Y.C Rector 0813
98	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
135	Dynchon & Co. 111 Bro	adway N V C Rector 0813
117	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
100	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
981/2	John Nickerson & Co.,	odway N V C Rector 0813
1.02	Pynchon & Co., 111 Br	oadway, N.Y.CRector 0813
88	Pynchon & Co., 111 Br	roadway, N.Y.C Rector 0813
83	Pynchon & Co., 111 Bro	adway, N.Y.C Rector 0813
86	Thurshap & Co. 111 Pro	adway N V C Paston 0912
26	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
81	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
4 145	H. L. Doherty & Co., 6	Wall St., N.Y.C. Hanover 10060
145 4 1454	Pynchon & Co., 111 Bro	adway N Y C Rector 0813
4 14% 5 72%	H. L. Doherty & Co., 6	Wall St., N.Y.C. Hanover 10060
4 72%	Pynchon & Co., 111 Bro	adway, N.Y.C Rector 0813
911/4	Punchon & Co. 111 Bro	adway N.V.C. Rector 0913
90	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
150	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
97 961/ ₂	lohn Nickerson & Co.	RI R way N V C. Rowl Cir 6490
6 34%	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
135	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
4 75% 4 69%	Pynchon & Co., 111 Bro	14 Wall St N V Rector 0700
70	Pynchon & Co. 111 Bro	adway, N.Y.C. Breetor 6813 adway, N.Y.C. Rector 6813 0 Wall St., N.Y.C. Hanover 16069 adway, N.Y.C. Rector 6813 0 Wall St., N.Y.C. Hanover 16069 adway, N.Y.C. Rector 6813 0 Wall St., N.Y.C. Hanover 16069 adway, N.Y.C. Rector 6813
4 87%	John Nickerson & Co.,	1 B'way, N.Y.C. Bowl, Gr. 6490
śi	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813
76	Pynchon & Co., III Bros	adway, N.Y.C
102	Pynchon & Co., 111 Bros	adway, N.Y.CRector 0813
113	Pynchon & Co., 111 Bros	adway, N.Y.CRector 0813
110		adway, N.Y.C Rector 0813
107	Tynenon & Co., III Bros	adway, N.Y.C Rector 0813
114	Pynchon & Co., 111 Bro	adway, N.Y.C
4 55%	Dynchon & Co. 111 Bros	adway N V C Rector 0813
88	Jerome B. Sullivan & Co	o., 42 B'way, N.Y.C. Broad 7130
77	Pynchon & Co., 111 Bros	idway, N.Y.CRector 0813
W. O.	Fynchon & Co., 111 Bros	R'way N V C Bawl Gr 6490
76	Deschool & Co. 111 Proc	dway N V C Rector 0813
N7	Pynchon & Co., 111 Bro	adway. N.Y.C Rector 9813
104	Pynchon & Co., 111 Bro.	adway, N.Y.CRector 0813
120	Pynchon & Co., 111 Broz	dway, N.Y.C Rector 0813
191914	Pynchon & Co., 111 Bros	dway, N.Y.CRector 0813
90%	John Nickerson & Co., 6	1 B'way, N.Y.C. Bowl, Gr. 6490
78	Pynchon & Co., 111 Bros	idway, N.Y.C Rector 0813
745	Pynchon & Co., III Bros	dway, N.Y.C Rector 0813
741	Pynchon & Co., 111 Bros	dway, N.Y.CRector 0813
90	John Nickerson & Co., 6	1 B'way, N.Y.C., Bowl. Gr. 6490
100 20	Pynchon & Co., 111 Bros	adway N.Y.C Rector 0813
67	Pynchon & Co., 111 Broa	dway, N.Y.C Rector 0813
22	Pynchon & Co., 111 Broa	H Bway, N.Y.C. Bowl. Gr. 6490 Lidway, N.Y.C. Rector 0813 adway, N.Y.C. Rector 0813 Lidway, N.Y.C. Rector 0813
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ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market-Stocks

PUBLIC UTILITIES—Conti	inued
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		o mininged	
General Gas & Elec. cv. pf General Gas & Elec. 7% cun.pf Gen. Gas & Elec. 7. Cuns. pf Gen. Gas & Elec. 7. Class A, nev Ga. Lt., Pow. & Rys. Co. 6% pf Ga. Ry. & Pow. & Rys. Co. 6% pf Ga. Ry. & Pow. & Rys. Co. 6% pf Ga. Ry. & Pow. Co. 4% 2d pf Idaho Power pf. Illinois Northern Util, 6% pf. Illinois Power & Light. Illinois Traction 6% com. Interstate Public Service 7% pf. Iowa Ry. & Lt. pp. pf. Kansas Gas & Elec. pf. Kentucky Security Corp. 4% com Kentucky Utilities Co. 7% pf. Kentucky Security Corp. 6% pf. Lehigh Pow. Sec. capital. Long Island Lighting Co. 7%. Manitoba Power Co. Michigan Gas & Elec. 7% pf. Middle West Utilities pf. Middle West Co. Middle West Co. Middle West Co. Miss. River Pow. Co. com. Miss. River Pow. Co. com. Miss. River Pow. 6% pf. Nat. Lt., Heat & Pow. com. Nat. Lt., Heat & Pow. com. Nat. Power & Light Co. com. New Jersey P. & L. Co. 7% pf. New Jersey P. & L. Co. 7% pf. New Orleans Pub. Ser. pf. Nigara. Lockport & Ont. Pow.	Bid Offers 28 30 0 49 90 95 1013 164 173 155 58 164 167 164 167 175 78 190 100 175 168 180 100 180	Pynchon & Co., 111 Broadway, N.Y.C Rector Pynchon & Co., 111 Broadw	081 081 081 081 081 081 081 081 081 081
Co. 7% Niagara, Lockport & Ont. Pow.	10272 10472		
Co, 2% com. Niagara Falls Pow. Co.8% com. Niagara Falls Power Co, 7% pf. Northern Ohio Electric com. Northern Ohio Electric pf. Northern Ohio Trac. & Lt. Co.	55 57 145 W. O. 100 110 8 10 28 30	Pynchon & Co., 111 Broadway, N.Y.C	813 813 813 813 813
North, Ohio ITAC. & Li. Co. pf. 6%. Northern Ont, Li. & P.Co. com. North, Ont, Li. & P. 4% pf North, States Fow. Co. 8% com. North, States Fow. Co. 8% com. North Texas Blec. Co. 6% pf. North Texas Blec. Co. 6% pf. Ohio Gas & Elec. 7% pf	65 70 33 35 71 74 99 102 92 95 60 64 70 73 90 100	Fynchon & Co., 111 Broadway, N.Y.C. Rector 0	813 813 813 813 813 813 813 813
Paufile Gas & Elec. 6%. Pacific Pow. & Lt., pf. Pacific Gas & Elec. 1st pf. Pacific Pow. & Lt., pf. Pennsylvania-Oblo Elec. pf. Penn, Oblo Pow. & Lt., pf. Penn, Oblo Pow. & Lt. 8% pf. Penn, Oblo Elec. pf. Penn, Own Elec. pf. Penn, Power & Lt. 8% pf. Penn, Power & Lt. 8% pf. Penn, Pow. & Lt., pf. Penn, Pow. Serv. Corp. 6% pf. Penn, Pub, Serv. Corp. 7% pf. Penn, Pub, Serv. Corp. 4% con. Penn, Water Power Co. 7% c. s. Portland Gas & Coke 7% pf.	88 92 98 905½ 905½ 98 905½ 905½ 97 100 75 80 96 88 95 98 753½ 96 98 96 97½ 78 85 90 100 130 W. O. 107 110 97 96 100	Pynchon & Co., 111 Broadway, N.Y.C. Bector Of John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. & John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. & Pynchon & Co., 111 Broadway, N.Y.C. Rector Of Pynchon & Co., 111 Broadway, N.Y.C. Rector Of John Nickerson & Co., 61 B'way, N.Y.C. Rector Of John Nickerson & Co., 61 B'way, N.Y.C. Rector Of Pynchon & Co., 111 Broadway, N.Y.C. Bowl, Gr. & Pynchon & Co., 111 Broadway, N.Y.C. Bowl, Gr. & Pynchon & Co., 111 Broadway, N.Y.C. Rector Of Py	M13 813 813 490 813 813 813 813 813 813 813
Public Service of Northern IIII- nois 7% pf. (ex dividend)	97 100	Pynchon & Co., 111 Broadway, N.Y.CRector 08	13
Public Service of Northern IIII- nois 6% com, (ex dividend) Public Serv, Co, of Okla, 7% pf. Puget Sound Pow, & Lt. com Puget Sd. Pow. & Lt. 7% cum.pf. Reading Transit & Lt. Co, cum.	90 93 87 93 45 48 101½ 103½	Pynchon & Co., 111 Broadway, N.Y.C	14.5
B ## pf. "urget Sound Pow. & Lt. com tepublic Ry, & Lt. pf. sepublic Ry, & Lt. pf. sepublic Ry, & Lt. pf. southern Cal. Edison ## pf. southern Elec. Pow. Co. pf. southern Elec. Pow. Co. 7% ist pf. southern Elec. Pow. Co. 17% ist pf. southern Elec. Pow. Co. 7% ist pf. southern Elec. Pow. Southern Elec. Pow. Southern Elec. southern Elec. Pow. Southern Elec. Pow. Southern Elec. southern Elec. Pow. Co. 7% ist pf. southern Elec. Pow. Southern Elec. Pow. Southern Elec. Pow. Southern Elec. southern Elec. Pow. Co. Com. southern Elec. Pow. Southern Elec. Pow. Southern Elec. Pow. Southern Elec. Pow. Southern Elec. southern Elec. Pow. Co. Com. southern Elec. Pow. Co. Com. southern Elec. Pow. Southern Elec. Pow. Southern Elec. Pow. Southern Elec. southern Elec. Pow. Southern Elec. Pow. Southern Elec. Pow. Southern Elec. southern Elec. Pow. Co. Com. southern Elec. Pow. Southern Elec. Pow	47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 09 Pynchon & Co., 111 Bro	13 13 13 13 13 13 13 13 13 13 13 13 13 1
idkin River Pow. pf	95 971/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 649	0

INDUSTRIAL

		8.6.4	200	~ =	****							
GERMANY	Bid	Offered										
A. E. G. com	22	27	C.	B.	Richard	A	Co.,	29	B'way.	N.Y.C	Whitehall	Hatif
Badische Aniline com		45									Whitehall	
Deutsche Werke	20	25	C.	B.	Richard	å	Co.,	29	B'way,	N.Y.C	Whitehall	0500
Siemens & Halske	90	105	C.	B.	Richard	&	Co	29	B'way.	N.Y.C	Whitehall	0500

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered				
Aluminum Mfg. Co., Inc., 7% pf.	103	W. O.	Pynchon 4	Co	. 111	Broadway, N.Y.CRector 0813
Amalgamated Leather Co	11	14	Pynchon &	E Co	., 111	Broadway, N.Y.C Rector 0813
Amal. Leather Co. cum. pf. 7%	50	60	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0413
American Arch, Co., com, 5%	88	92	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
American Chicle Co. pf. 6%	5.5	60	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
American Cyanamid Co. com. \$4	92	95	Pynchon &	Co.	. 311	Broadway, N.Y.C Rector 0813
American Cyanamid Co. pf. 6%.	74	77	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
Am. Mach. & Fdry. Co. com. 6%	138	145	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
American Piano Co. pf. 7%	95	118	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
American Piano Co. com. 6%	162	167	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
American Radiator Co. com. 16%	98	102	Pynchon &	Co.	, 111	Broadway, N.Y.CRector 0813
Am. Radiator Co. 7% pf	115	125	Pynchon &	Co.	, 111	Broadway, N.Y.C Rector 0813
Am. Type Founders Co. com. 7%	99	101	Pynchon a	Co.	. 111	Broadway, N.Y.CRector 0813
Am. Typefounders Co. 7% pf	102	104	Pynchon &	CO.	, 111	Broadway, N.Y.C Rector 0813
Babco. k & Wilcox Co. com. 7%.	118	121	Pynchon &	Co.	. 111	Broadway, N.Y.C Rector 0813
Barnhart Bros. & Spindler 7% pr	112	97	Pynchon &	Co.	. 1111	Broadway, N.Y.CRector 081.1
Bliss (E. W.) Co. com. \$1	16	18	Pynchon a	Co,	. 111	Broadway, N.Y.C Rector 081:
Bliss (E. W.) Co. 2d pf "B" 60c	0	10%	Dunchon &	Co,	. 111	Broadway, N.Y.C Rector 0813
Bliss (E. W.) Co. 1st pf. \$4	- 59	63	Dynchon 6	00,	. 111	Broadway, N.Y.C Rector 0813
remain 120, 44.7 CO. 15t pt. \$2	1100	0.3	rynchon a	CO,	, 111	Broadway, N.Y.C Rector 0813

Open Security Market-Stocks

INDUSTRIAL AND MISCELLANEOUS-Continued

		Bid	Offered	
3	Borden's Co. com. 8% Borden's Cond. Milk Co. 6% pf. Brighton Mills 7% pf., Class A. Brunswick-Balke-Col. Co. 7% pf.	117	120	Pynchon & Co., 111 Broadway, N.Y.CRector 9813
3	Brighton Mills 7% of Class A	102 30	33	Pynchon & Co., 111 Broadway, N.Y.C
	Brunswick-Balke-Col. Co. 7% nf	96	98	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
3	Bucyrus Co. com	62	65	Pynchon & Co. 111 Broadway N V C Rector 0915
	Bucyrus Co. pf	100	104	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Bush Term, Bldg, Co. cum of 70%	126 88	130	Pynchon & Co., III Broadway, N.Y C Rector 0812
	Bush Terminal Co. com. 5%	67	70	Pynchon & Co., 111 Broadway, N. V.C., Rector 0813
-	Bush Terminal Co. cum. pf. 6%	77	82	PVHCHOR & CO., III Broadway, N. Y.C Rector ONIX
	By-Prod Coke Corp. com	101	105	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	California Hotel pf	25	30	Coleman & Reitze, 50 Broad St., N.Y.C., Broad 7530
	Campbell Baking Co. com	40	45	Pynchon & Co 111 Broadway N V C Rector 0813
	Caracas Sugar Co. pr. \$4	19	43 21	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Celluloid Co. com. 6%	17	80	Pynchon & Co. 111 Broadway, N.Y.C. Rector 0313
-	Celluloid Co. cum. pf. 8%	.107	111	Pynchon & Co., 111 Broadway, N.Y.C., Rector 343
1	Childs Co 700 pf	110	90	Pynchon & Co., III Broadway, N.Y.C Rector ONLY
1	Childs Co. com. \$2.28.	35	113	Pynchon & Co 111 Broadway N V C Rector 0813
1	Clinchfield Coal Corp. 7% pf	98	102	
- 1	Congology 70 nf	100	28 103	Pynchon & Co., III Broadway, N.Y.C Rector ONI3
- 1	Cushman's Sons. Inc. com \$3	41	44	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
1	Cushman's Sons, Inc., cum.pf.7%	98	102	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
1	Cushman's Sons, Inc.,cumpf.\$8	95	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
-	Dictograph Products of	33 60	37	Pynchon & Co. 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co. 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co. 111 Broadway, N.Y.C. Rector 0813 Commun & Reitze, 10 Broad St. N.Y.C. Broad 7530 Coleman & Reitze, 10 Broad St. N.Y.C. Broad 7530 Pynchon & Co. Broad 7530
1	Dodge Mfg. Co. 8%	72	76	Coleman & Reitze, 50 Broad St., N.Y.C. Broad 7530 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1	Douglas Shoe Co. conv. 7% pf	80	92	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Durant of Canada R	51/2 61/2	71/4	
1	Durant of Canada, C	8	9	
1	Durant of Del. Escrow		W. O.	Coleman & Reitze, 50 Broad St., N.Y.C Broad 7530
1	Borden's Cond. Milk Co. 9% pf. Brighton Mills 7% pf. Class A. Brunswick-Balke-Col. Co. 7% pf. Brucyrus Go. com. Bucyrus Go. com. Bucyrus Go. com. Bucyrus Go. com. Burroughs Adding Machine. Bush Term. Bldg. Co. cum.pf. 7% Bush Terminal Co. cum. pf. 9% Bush Terminal Co. cum. pf. 9% Bush Terminal Co. cum. pf. 9% Composition of the Corp. cum. By-Prod. Coke Corp. Calliford Baking Co. com. Callido Co. com. By-Cliudid Co. com. By-Collido Co. com. By-Collido Co. com. By-Prod. Com. Com. Collido Co. com. By-Collido Co. Com. By-Prod. Com. By-Prod. Com. By-Prod. Com. By-Prod. Com. By-Prod. Com. By-Prod. By-By-Collido Co. By-Collido Co. Com. By-Prod. Com. By-Prod. By-By-By-By-By-By-By-By-By-By-By-By-By-B	714	614 814	Coleman & Reitze, 50 Broad St., N V.C Broad 7530
1	English Marconi com	7	9	Coleman & Reitze 50 Broad St. N V C. Broad 7520
1	English Marconi pf	7	9	Coleman & Reitze, 50 Broad St., N.Y.C Broad 7530
1	Firestone Tire & RubberCo of 6%	119	98	
1	Firestone Tire & Rubber Co. \$1.	68	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1	Firestone Tire & Rubber 7% pf.	86	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1	Graton & Knight Mfg 70% of	43	47	Pynchon & Co., 111 Broadway, N.Y.C
!	Gt. Atl. & Pac. Tea Co. 7% pf	108	112	Pruchop & Co 111 Broadway N V C Restor 0817
ı	Hays Hunt Body	814	10	Coleman & Reitze, 50 Broad St., N.Y.C. Broad 7530 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813
t	Holly Sugar Co. com	23 85	37 90	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Ide (Gen. P.) Inc. of	81	90	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
1	Ide (Geo. P.) Co. com	10	12	Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813
ı	Ind. & Ill. Coal Co. com	4	8	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
ı	Ingersoll-Rand Co. com	25 187	30 192	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
П	Johns-Manville, Inc., com	106	110	Pynchon & Co , 111 Broadway, N.Y.C Rector 0813
L	Gt. Atl. & Pac. Tea Co. 7% pf. Hays Hunt Body Holly Sugar Co. com. Holly Sugar Co. pf. Ide (Geo. P.) Inc. pf. Ide (Geo. P.) Co. com. Ind. & Ill. Coal Co. com. Ind. & Ill. Coal Co. 7% pf. Ingersoll-Rand Co. com. Johns-Manville, Inc. com. Knight (B. B. & R.), Inc. cum. Iat pf.	20	30	
ı	Knight (B. B. & R.), Inc., cum- lat pf. Libby-Owens Glass com. Libby-Owens Sheet Glass 7% pf. Mass. Baking Co. 2d cum. pf. Mass. Baking Co. com Mass. Baking 7%. McCall Corp. com.	94	97	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
ı	Libby-Owens Sheet Glass 7% pf.	105	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1	Mass. Baking Co. 2d cum, pf	80	85	
L	Mass. Baking 7%	25 85	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
ı	McCall Corp. com	50	53	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	McCall Corp. pf. Merck & Co. 8% pf.	118	125	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
1	Mount Pour! Hotel of	41	70	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
L	New Jersey Zinc Co. com	146	149	Coleman & Reitze, 50 Broad St., N.Y.C. Broad 7530 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1	Niles-Bement-Pond com	40 75	43	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Palgo Dutroit Motor Co. 70	275	85 88	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Phelps-Dodge Corp. com	115 150	130	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
1	Procter & Gamble 8%	150	130 W. O. 109	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Mount Royal Hotel pf. New Jersey Zinc Co. com. Niles-Bement-Pond com. Niles-Bement-Pond Co. pf. Paige Detroit Motor Co. 7%. Phelps-Dodge Corp. com. Phelps-Dodge Corp. com. Phelps-Dodge Corp. com. Procter & Gamble Coun. Roils-Royce Co. com.	119	109	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0812
1	Rolls-Royce Co. com	6	9	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Rolls-Royce Co. com. Rolls-Royce 7% pf Royal Baking Powder Co. com. Royal Baking Powder %p pf Safety Car H. & L. Co. com. Savage Arms Corp. cum. 1st pf. Savage Arms Corp. 2d pf Star Motors escrow Star Motors free Savannah Suxar Ref. Co. 6%. Sherwin-Williams 7% pf. Sherwin-Williams 7% pf. Shervin-Williams 7% pf. Superheater Co. com. Superheater Co. com. Troy Laundry Machine Co. com.	34 130	38	
	Royal Baking Powder 6% of	97	100	Pynchon & Co., 111 Broadway, N. F.C Rector 0813
1	Safety Car H. & L. Co. com	100	103	Pynchon & Co., 111 Broadway, N.Y C Rector 0813
ı	Savage Arms Corp. cum. 1st pf	99 \ 73	103 W. O. 76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Coleman & Reitze, 50 Broad St., N.Y.C. Broad 7530 Coleman & Reitze, 50 Broad St., N.Y.C. Broad 7530
	Savannah Sugar Ref. Co. com.		10	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Star Motors escrow	131/2	756	Coleman & Reitze, 50 Broad St., N.Y.C Broad 7530
	Star Motors free	70 8	10 73	Orenan & Neitze, or mora st., A.L.O Front 1000
	Sharmin William 76 . Co. 0%.	102	104	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Singer Mfg. Co. com.	130	135	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Superheater Co. com	107	111	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Troy Laundry Machine Co. com. Troy Laundry Machine Co. pf	25 87	30	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	United Bakerles Corp. pf	85	88	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	United Bakeries Corp. com	46	49	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Victor Talking Machine Co. com	38	43 150	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Ward Baking Corp.of Md.com A	633	67	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
	Ward Baking Corp.of Md.com., B	1-4	1.65	Punchon & Co. III Broadway N V.C. Rector 0812
,	Welch Grane Juice Co. pf	25	82	Punchan & Co III Broadway N V C Bector 0912
,	Welch Grape Juice Co. com	5)	11	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
1	W. Va. Pulp & Paper Co. com	54 V	80 11 V. O. 40	
	White Rock Min Spes com	35	40	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	White Rock Min. Spgs. 5% 2d pf.	54	58	Punchan & Co. 111 Broadway N V C. Beeter 0917
-	White Rock Min. Spgs. 1st pf	82	26	Penchan & Co. 111 Broadway N V C. Bactor 6812
,		68%	70%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
		12		7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,

RAILROADS

1		B14	Offered							
l	Ala, Gt. Southern ordinary	54	56	Minton	&	Wolff,	30	Broad	St.,	N.Y.C Broad 4377
I	Alt. Gt. Southern pf	5814	60%	Minton	80	Wolff,		Broad	St.,	N.Y.C Broad 4377
ł	Albany & Susquehanna	1112	- 198	Minton	80	Wolff,	30	Broad	St.,	N.Y.C Broad 4377
l	Beech Creek R. R	36	3339	Minton	82	Wolff.	30	Broad	St.,	N.Y.C Broad 4377
1	Canada Southern	51	54	Minton	&	Wolff.	30	Broad	St.	N.Y.C Broad 4377
I	Cleveland & Pittsburgh 7%	68	71	Minton	8:	Wolff,	30	Broad	St.,	N.Y.C Broad 4377
ı	Cleveland & Pittsburgh 4%	38	41	Minton	8:	Wolff.	30	Broad	St.	N.Y.C Broad 4377
ł	Ft. Wayne & Jackson pf	103	104	Minton	80	Wolff.	30	Broad	St.	N.Y.C Broad 4377
	Ill. Central leased lines	7139	7312	Minton	åt.	Wolff.		Broad	St	N.Y.C Broad 4377
	Kal., Allegan & Grand Rapids	103	108	Minton	åc.	Wolff.		Broad	St	N. Y.C Broad 4377
	Joliet & Chicago	119	125	Minton	82	Wolff.	30	Broad	St.,	N.Y.C Broad 4377
i	M., St P. & S. S. M. leased line	571/2	60	Minton	33	Wolff.		Broad	St	N. Y. C Broad 4377
Į	Mobile & Birmingham pf	(1)	64	Minton	8:	Wolff,	30	Broad	St.,	N.Y.C Broad 4377
I	Morris & Essex	7414	7.7	Minton	80	Wolff.	30	Broad	St.	N.Y.C Broad 4377
l	New York & Harlem	133	142	Minton	8	Wolff.	30	Broad	St.	N.Y.C Broad 4377
I	New York, Lack. & Western	95%	98	Minten	80	Wolff.	30	Broad	St.	N. Y.C Broad 4377
l	Northern Central	72	7.4	monning	ő:	WollI.		Broad	St	N. Y. C. Broad 4377
Į	Pittsburgh, Ft. Wayne & C. pf	136	139	Minton	ČZ.	WollI.		Broad	St.	N.Y.C Broad 4277
l	Rensselaer & Saratoga	115	118	Minton	82	Wolff.	30	Broad	St	N.Y.C Eroad 4377
ı	St. Louis Bridge 1st pf	104	108	Minten	80	Wolff.	30	Broad	St	N.Y.C Froad 4377
ı	St. Louis Bridge 2d pf	51	54	Minten	R	Wolff.	30	Broad	St.	N.Y.C Broad 4377
l	Tunnel R. R. of St. Louis	104	108	Minton	80	Wolff.	30	Broad	St.	N.Y.C Broad 4377
ı	United N. J. R. R. & Canal	190	194	Minton	de	Wolff.	30	Broad	St.	N.Y.C Broad 4377
F	Valley R. R.	0.4	C162	Minton	A.	3320166	20	Dunad	COA	N. N. C. T. A ACRES

		FORE	EIG	N	BANK	S						
AUSTRIA:	Bld	Offerad										
Bodencredit Wiener Bank Verein Depositen Bank Mercur Bank British Austrian Credit Anetalt International Handelsbank Austrian Discount Co. Commerz & Privatbank International Bank Danzig.	51/4 21/4 3/4 21/4 3/4 51/4 14 50		00000000	B. B. B. B. B. B. B.	Richard Richard Richard Richard Richard Richard Richard	****	Co., Co., Co., Co., Co., Co.,	29 29 29 29 29 29 29 29	B'way, B'way, B'way, B'way, B'way, B'way, B'way,	N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C.	Whitehall	0500 0500 0500 0500 0500 0500 0500
GERMANY:												
Deutsche Bank Disconto Gesellschaft Bank Dresdner Bank	27 30 20	31 36 25	C.	B.	Richard	80	Co.,	29	B'way.	N.Y.CY N.Y.CY	Whitehall	0500
HUNGARY:												
Rima Murany Roesemann & Kuhnemana Escompte & Wechsler Bink	3½ 2 5%	4 3 4%	C.	B.	Richard	be	Co.,	29	B'way,	N.Y.C.	Whitehall	0500

Advertisements accepted only from dealers and brokers of recognized standing. Quotatations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

Guaranty Trust Company of New York

CONDENSED STATEMENT, MARCH 20, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	91,818,245.42
U. S. Government Bonds and Certificates	32,762,991.02
Public Securities	23,688,404.45
Other Securities	22,870,050.96
Loans and Bills Purchased	328,928,124.56
Real Estate Bonds and Mortgages	1,879,050.00
Items in Transit with Foreign Branches	10,878,096.13
Credits Granted on Acceptances	32,486,639.64
Real Estate	8,339,099.41
Accrued Interest and Accounts Receivable	14,344,075.23

\$567,994,776.82

LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	3,709,881.09
	\$43,709,881.09
Accrued Dividend	667,000.00
Accrued Interest Payable and Reserve for Taxes	
and Expenses	4,524,691.59
Miscellaneous Liabilities	13,071,905.35
Acceptances:	
New York \$21,675,132.14	
Foreign Branches 10,811,507.50	32,486,639.64
Outstanding Treasurer's Checks	10,333,005.33

LIADII PTIEC

\$567,994,776.82

Deposits 463,201,653.82

140 Broadway

FIFTH AVE. OFFICE Fifth Ave. and 44th St.

MADISON AVE. OFFICE Madison Ave. and 60th St.

LONDON PARIS BRUSSELS LIVERPOOL

HAVRE ANTWERP



Net Results In Business

The latest Brookmire Bulletin is a report of business; it averages income results of 81 companies; indicates changes from the previous year and summarizes the important points from which to develop accurate forecasts of future business conditions.

Eusicus activity 1801 through February, 1924, is co-crad in the 20-year chart. You can necure this data—FREE. Write TODAY for Bulletin TA-26.

BROOKMIRE ECONOMIC SERVICE, Inc.

25 West 45th St., New Yor!

Foreign Coupons

Cashed at Current Rates

C. B. RICHARD & CO.

29 BROADWAY, NEW YORK Established 1847

Foreign Stocks and Bonds

DICTOGRAPH

COLEMAN REITZE

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NATIONAL SUGAR REFINING CO.

MORGAN DAVIS & CO.

NEW YORK

Investors everywhere use

MOODY'S RATINGS

American Public Utilities Co. 5s, 1942 Dallas Power Light Co. Pfd. Consolidated Utilities Co. Pfd. John Nickerson & Co.

61 Broadway, N. Y.

Tel. Bowling Green 6490.

Notice To Bond Buyers

Sealed bids will be received by the City of Waco, Texas, until Monday morning, April 7, 1924, at 10 o'clock A. M., for each of the following bonds: \$18,000.00, Public School Gymnasium and Athletic Field Serial Bonds, payable \$2,000.00 per year, commencing March 1, 1946, denomination \$1,000.00, and \$20,000.00 Sanitary Sewer Serial Bonds, payable \$2,500.00 per year, commencing March 1, 1947, denomination \$1,000.00 and \$500.00.

All of the above bonds are dated March 1, 1924, and bear interest at the rate of 5 per cent. per annum, payable semi-annually, March 1st and September 1st. Principal and interest payable at the office of City Treasurer, Waco, Texas, or at National Park Bank, New York City.

Bids must be separate for each series and accompanied by certified check on some Waco bank for 2 per cent. of bid. Bids must be unconditional except ample provision as made to protect against any real defect in legality of issuance.

All bids should be addressed to City Secretary, City of Waco, Texas; the right reserved to reject any and all bids. For further information, address City Secretary.

BEN C. RICHARDS, Mayor, City of Waco, Texas.



Cuba 51/28

Non-redeemable for twenty years except for sinking fund

Issued with the acquiescence of the U. S. Gov't, under provisions of the Treaty dated May 22, 1903.

Price yielding about 5.95%

Circular upon request

The National City Company
Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.
Short-Term Notes Acceptances